STIC Search Report
EIC 3600

Scientific & Technical Information Center
STIC
USPTO

STIC Database Tracking Number: 112369

TO: Eric Shaffer
Location: PK5 7B03
Art Unit : 3623
Friday, January 23, 2004

Case Serial Number: 09/725112

From: Ginger Roberts DeMille
Location: EIC 3600
PK5-Suite 804
Phone: 305-5774

Ginger.roberts@uspto.gov

Search Notes

Dear Examiner Shaffer:

Please find attached the results of your search for 09/725112.

The search was conducted using the mandatory database lists for Business Methods.

These other sources were also used: Internet, STN

If you have any questions, please do not hesitate to contact me.

Thanks for using EIC3600!

Ginger

STIC EIC 3600
Search Request Form

Today's Date:	Priority Date:	For **705 Search** s list subclass:
Jan 16, 2004	16/30/2000	8, 10, 9, 12

Your Name __Eric Shaffer__

AU __7B03__   Examiner # __79394__

Room # __3623__   Phone __305-5283__

Serial # __09 725 112__

Is this a Rush?   YES **NO**

SPE's Signature_____

Is this a first action amendment? YES **NO**

Is this a refocus? YES **NO**

Access # __112369__

What is the is the focus of this search?   Please include concepts, synonyms etc.

Attach a copy of the abstract, pertinent claims and your East search strategy. Thanks.

Timing of buy & sell stock

Probability distribution

Confidence interval

Fast Fourier Transformation

Effective day price

Historical average price

STIC Searcher _____   Phone __305-5774__

Date picked up __1-23-2004__   Date completed __1-23-2004__

USPTO/ASRC Aerospace
EIC Reference Interview Form

SEARCHER: _BDP_

SERIAL #: _09/725112_

ACCESS #: _112369_

INTERVIEW DATE: _1-23-2004_

OR

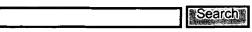E-MAIL DATE: _____
(ATTACH E-MAIL)

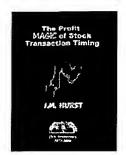☐ EXAMINER NOT AVAILABLE

☐ SRF SUFFICIENT

This form is used to provide supplementary information and clarify search requests.
Questions that are clearly answered on theSearch Request Form need not be repeated.
WRITE ADDITIONAL NOTES ON REVERSE.

QUESTION	✔ if on SRF	NOTES
PRELIMINARY STRATEGY Appropriate? Too Broad/Narrow? Good Example from Examiner's Search Results?	✓	
NOVELTY Which concepts must be covered for a reference to be useful?	✓	
APPLICATIONS How will this invention be applied? On which (if any) subject area or application should search focus?	✓	
KEY TERMS Terms of Art/Acronyms/ Professional Jargon Synonyms Terms to avoid	✓	
DATABASES Foreign Patents Internet Search (recommended search engines or websites)	✓	
RESULTS FORMAT Y N Tagged? Y N Highlighted? Y N Include Inventor Search (if no valuable results)?	✓	
DATE What date would you like to use to limit the search?	✓	**Priority Date:** _____ **Other Date:** _____

Search Chronology

Date Searcher Picked Up: _1-23-2004_

Date Completed: _1-23-2004_

Searcher Prep & Review Time: _60_

Online Time: _____

Clerical Prep Time: _240_

Type of Search

NA Sequence (#) _____

AA Sequence (#) _____

Structure (#) _____

Text ✓

Litigation _____

Patent Family _____

Other _____

Vendors and cost where applicable

✓ STN _____

✓ Dialog _$610.00_

Questel/Orbit _____

Lexis/Nexis _____

Sequence Systems _____

✓ WWW/Internet _____

Other (specify) _____

06/03/2003

Profit Magic of Stock Transaction Tii

[Search]

Profit Magic of Stock Transaction Timing
by **Authors:** J. M. Hurst
Released: 01 March, 2000
ISBN: 0934380627
Paperback

List price: ~~$25.00~~
Our price: **$20.00** (*Yo*

Sales Rank: 37,657

Book > Profit Magic of Stock Transaction Timing > Customer Reviews:

Average Customer Rating: ★★★★☆

Profit Magic of Stock Transaction Timing > Customer Review #1:

★★★★★ **Overwhelming!**

When I first read this book, almost 8 years ago, I was overwhelmed. The amount of informat
not only volumounous but meaty. Reading it made you feel like you were being let into some
secret that only the best traders understood. This book is a classic, but not for the fainthearte

Also as with all books on swing trading and cycles as the market progresses the cycles chang
would love to see a complete revist of Hursts strategies for todays market. I believe many of
skeptical would be pleasantly surprised.

Profit Magic of Stock Transaction Timing > Customer Review #2:

★★★★★ **J.M. Hurst Revisited**

J.M. Hurst was the "father" of cycles in the market. This book, written in the late 60s by this
mathematician, was based on research he did using a Fourier Transfomations/Spectral Analys
model. Putting it bluntly, it is not an easy read. Hurst is a terrific writer - the book is very we
but the material is involved and complicated. However, for anyone interest in technical tradin
think this book is a must!

After finishing the book, he then wrote a "course" which he gave for a year... then dropped o
sight. I bought this "course", all 1200 pages of it +++; Now this is HARD to get through. It is
more detailed than the book and I also feel essential to learning cyclic trading. If someone as
this is so easy, why isnt everyone doing it?", this course answers that emphatically! Its a toug
crack. I would add that having digested his book first was of much help in doing the course.

Eric Stephan

Profit Magic of Stock Transaction Timing > Customer Review #3:

★★★★★ **This is a break through book**

Many people still dont understand what J.M. did. They compare it to already beaten channel a or Moving average analysis. It isnt what Hurst used, it is how and why he used it is important was the first to point the relation of proportionality of time/price swings with the periodicity o indicators as well as synchronicity of time cycles and he laid out mathematical foundation for computerized measurements. This requires some technical/programming skill and whats mor important good sense of proportion.

But even you are a good programmer, but without good sense of proportion youll go in circle dont get it (I met many rocket scientists like that). So first of all you should be good observe with some mathematical skill to fully comprehend what J.M. Hurst introduced. His statement success isnt an exaggeration; it is rather conservative estimation assuming human error. His methods have potential to be 100%.

(And even you arent a programmer, but understand Hurst ideas, you can tweak existing char package to do the job for you, that would take some time, but possible)

What he discovered in stock analysis is comparable to a perpetual motion in physics.

After completing his work J.M. mysteriously disappeared. No he isnt dead, rather silenced. Th is already out of print and I wouldnt be surprised if it disappears again. Remember Wall Stree want you to win; they reserve this right for themselves...

Profit Magic of Stock Transaction Timing > Related Products

| Channels and Cycles: A Tribute to J. M. Hurst | Cyclic Analysis: A Dynamic Approach to Technical Analysis | Trading Systems and Methods | Come Into My Trading Room: A Complete Guide to Trading | Trader Vic-- Methods of a Wall Street Master | Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications | Bollinger on Bollinger Bands | MESA and Trading Market Cycles: Forecasting and Trading Strategies from the Creator of MESA, 2nd Edition | Reminiscence of a Stock Operator |

science book reviews

Article Citation

NOTE: You may copy the stable URLs and paste them into an online bibliography, syllabus, or other web page.

SAVE CITATION | VIEW SAVED CITATIONS   You have saved **0** citations

On Market Timing and Investment Performance. I. An Equilibrium Theory of Value for Market Forecasts

Robert C. Merton
The Journal of Business, Vol. 54, No. 3. (Jul., 1981), pp. 363-406.
Stable URL:
http://links.jstor.org/sici?sici=0021-9398%28198107%2954%3A3%3C363%3AOMTAIP%

Abstract

An equilibrium theory for the value of market-timing skills is derived for the case where there are only two possible predictions: either stocks are predicted to outperform bonds or bonds are predicted to outperform stocks. It is shown that the pattern of returns from successful market timing has an isomorphic correspondence to the pattern of returns from following certain option investment strategies. This correspondence is used to derive a unique equilibrium price structure of management fees which are independent of investors' preferences, endowments, or prior probability assessments for stock returns. Sufficient statistics for evaluating market-timing skills are derived, and it is shown that the number of correct forecasts is not a useful statistic for this purpose.

Article Citation

NOTE: You may copy the stable URLs and paste them into an online bibliography, syllabus, or other web page.

The Market-Timing Performance of Mutual Fund Managers
Stanley J. Kon
The Journal of Business, Vol. 56, No. 3. (Jul., 1983), pp. 323-347.
Stable URL:
http://links.jstor.org/sici?sici=0021-9398%28198307%2956%3A3%3C323%3ATMPOMF

Abstract

This paper proposes an empirical methodology for measuring the market-timing performance of an investment manager and provides evidence for a sample of mutual funds. The results indicate that at the individual fund level there is evidence of significant superior timing ability and performance. However, the multivariate tests were not inconsistent with the efficient markets hypothesis. That is, fund managers as a group have no special information regarding the formation of expectations on the returns of the market portfolio.

Article Citation

NOTE: You may copy the stable URLs and paste them into an online bibliography, syllabus, or other web page.

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Probabilistic Microeconomics
John J. McCall
The Bell Journal of Economics and Management Science, Vol. 2, No. 2. (Autumn, 1971), pp. 403-433.
Stable URL:
http://links.jstor.org/sici?sici=0005-8556%28197123%292%3A2%3C403%3APM%3E2.0

Abstract

This paper is a survey of recent developments in probabilisitc micro-economics. While research on the foundations of utility theory is not reviewed, a general Von Neumann-Morgenstern model of decision-making under uncertainty is presented. Alternative measures of risk aversion are examined within the context of decision-making by both competitive and monopolistic firms. The behavior of these firms is strongly influenced by their attitudes toward risk, and many of the conventional deterministic results are, in general, not true in a world of uncertainty. Several methods for ameliorating the effects of uncertainty are investigated. All are special cases of insurance and include ordinary insurance policies for contingencies like fire, theft, accident, etc., and more subtle variations like preventive maintenance and inventory control. A useful device for analyzing behavior under uncertainty is also discussed. This is martingale theory, which was developed by probabilists and appears to have many applications in the economics of uncertainty.

Article Citation

NOTE: You may copy the stable URLs and paste them into an online bibliography, syllabus, or other web page.

Periodic Structure in the Brownian Motion of Stock Prices
M. F. M. Osborne
Operations Research, Vol. 10, No. 3. (May - Jun., 1962), pp. 345-379.
Stable URL:
http://links.jstor.org/sici?sici=0030-364X%28196205%2F06%2910%3A3%3C345%3APS

Abstract

The internal structure of stock prices is examined by comparison with simple random walks of basic step

$$\frac{1}{8}$$

, in which the individual price changes $_\Delta P$ are the step length, and the volume measures the rate at which the steps are taken. It is found that there is definite evidence of periodic in time structure corresponding to intervals of a day, week, quarter, and year; these being simply the cycles of human attention span. The evidence is not in the periodicity of the price sequences P(t), rather in the distribution of the first and second differences of P(t), especially the second moment of $_\Delta P$ (or variance), and in the rate at which the steps are taken. It is also shown that there is a periodic 'space structure' in the price coordinate P, corresponding to the Brownian motion in the presence of equally spaced sites of preferred occupancy and reflection barriers, at the whole numbers. There is also marked evidence of 'clustered' activity, the data being analyzed by methods appropriate to cosmic ray bursts, or star counts on astronomical photographs. In general, the picture of price motion as simple random walks is supported qualitatively; quantitatively there are some substantial departures from this simple picture.

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                  RTUNITY)(S)STOCK
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5/3,K/1   (Item 1 from file: 5)
DIALOG(R)File   5:Biosis Previews(R)
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0004290628   BIOSIS NO.: 198478026035
**AN ASSESSMENT OF THE COLVILLE RIVER DELTA ALASKA USA STOCK OF ARCTIC CISCO
  COREGONUS-AUTUMNALIS MIGRANTS FROM CANADA**
AUTHOR: GALLAWAY B J (Reprint); GRIFFITHS W B; CRAIG P C; GAZEY W J;
  HELMERICKS J W
AUTHOR ADDRESS: LGL ECOL RES ASSOCIATES, INC, 1410 CAVITT ST, BRYAN, TEX
  77801, USA**USA
JOURNAL: Biological Papers of the University of Alaska (21): p4-23 1983
ISSN: 0568-8604
DOCUMENT TYPE: Article
RECORD TYPE: Abstract
LANGUAGE: ENGLISH

...ABSTRACT: fishery. The model can provide a predicted sequence of catch
  values that closely mimics the **historical** record. Although survival and
  lag time parameters giving the best fit predictions appear reasonable,
  the high value giving best fit for the recruitment parameter would
  indicate a strongly density-dependent **stock** -recruitment relationship
  and is suspect. Similar analyses of fishery data collected in future
  years may...
...years are implicated. A theory that arctic cisco in Alaska are
  representatives of a Canadian **stock** from the Mackenzie River is
  proposed and the evidence is reviewed.

5/3,K/2   (Item 1 from file: 7)
DIALOG(R)File   7:Social SciSearch(R)
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02663973   GENUINE ARTICLE#: PJ771   NO. REFERENCES: 67
TITLE: BAYESIAN FORECASTING OF ECONOMIC TIME-SERIES
AUTHOR(S): HILL BM
CORPORATE SOURCE: UNIV MICHIGAN/ANN ARBOR//MI/48109
JOURNAL: ECONOMETRIC THEORY, 1994, V10, N3-4 (AUG-OCT), P483-513
LANGUAGE: ENGLISH   DOCUMENT TYPE: ARTICLE
(Abstract Available)

...ABSTRACT: as in recording, the ups and downs of the value of a
  particular commodity or **stock** , our alternative hypothesis is a Polya
  process, and the null hypothesis is a simple random...

...are positively correlated, which can give rise to ''explosive'' behavior
  of the series at isolated **time** points. We then use the JS theory to

predict future observations by taking a weighted average of the **optimal** **predictions** for each model, with weights given by the posterior **probabilities** of the hypotheses. Results of simulation studies are presented which compare the predictive performance of...

5/3,K/3   (Item 1 from file: 15)
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02629719 375109531
Country allocation and financial analysts' revisions
Anonymous
Canadian Investment Review v14n1 PP: 16 Spring 2001
ISSN: 0840-6863 JRNL CODE: CNIR
WORD COUNT: 2544

...TEXT: most daunting challenges for portfolio managers.

A review of literature on the leading studies on **stock** market forecasts reveals that models based on **historical** , economic and financial **time** series data have extremely low **predictive** power. The **best** results are obtained for quarterly horizons and the determination coefficients are in the order of...

5/3,K/4   (Item 2 from file: 15)
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02366393 116349652
Budget-constrained high-quality procurement strategies subject to risk
Boronico, Jess S.
British Food Journal v98n8 PP: 29-36 1996
ISSN: 0007-070X JRNL CODE: BFJ
WORD COUNT: 4182

...TEXT: 5, 2) = 0.14

This optimal policy suggests ordering two units in February. The shortage **probability** for the end of the planning horizon equals 14 per cent. Although this is currently the highest expected service level attainable under the budget constraint, this **probability** will be updated as incoming orders are received. For example, if the optimal policy is...

... during the first stage, stage two begins two units short with three MUs available. The **optimal** solution **suggests** ordering one additional unit at this **time** . The **probability** of being short from this point on has increased to 0.16. That is, the highest service level attainable from this point on is given by 0.84, representing the **probability** that adequate **stock** will be on hand at the end of the planning horizon.
Regarding policy, management may...

5/3,K/5   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00277501 85-17935
The Guinea Pig Fund

Power, Christopher
Forbes v135n10 PP: 131 May 6, 1985
ISSN: 0015-6914 JRNL CODE: FBR

...ABSTRACT: San Antonio, Texas) to test an academic hypothesis that small-capitalization stocks outperform the market. **Historical** studies **suggest** that small-cap stocks have delivered the **best** returns over **time** . LoCap Fund plans to buy and hold stocks whose capitalizations place them in the bottom 10th of the 2,330 common stocks listed on the New York and American **stock** exchanges. At year-end, it plans to sell the stocks that have climbed out of...

5/3,K/6   (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

28989165 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Q2 2003 MAXIMUS, Inc. Earnings Conference Call - Part 1
FAIR DISCLOSURE WIRE
May 06, 2003
JOURNAL CODE: WFDW   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 4492

    ... opportunities which are awarded but unsigned where we're more confident in our prospects and **timing** tends to be more **predictable** . Therefore, today, we remain cautiously **optimistic** about the remainder of the year and continue to expect earning per-share of at...well as managing our cash flows to fuel growth in initiatives and to fund our **stock** repurchase program. We have also made some staffing cut backs across the companies in areas...

5/3,K/7   (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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23149023 (USE FORMAT 7 OR 9 FOR FULLTEXT)
ITG to Launch POSIT Stock-Crossing System in Hong Kong; Electronic Matching
   of Hong Kong Stocks For Confidential Reduced-Cost Trading
BUSINESS WIRE
June 03, 2002
JOURNAL CODE: WBWE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 703

    ... provider of Alternative Trading Services. The company is also a member of the Hong Kong **Stock** Exchange. Customers will access the POSIT system through a web browser over the internet or...

... to most sources of market liquidity. For additional information, visit itginc.com . In addition to **historical** information, this press release may contain "forward-looking" statements, as defined in the Private Securities...

5/3,K/8   (Item 3 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

13372260 (USE FORMAT 7 OR 9 FOR FULLTEXT)

INVESTING 101: Track the market with exchange-traded funds
INVESTORS DIGEST
August 18, 2000
JOURNAL CODE: FIDT   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1330

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...   But that shouldn't deter investors from indices because, according
to Dr. Kirzner's research, **historical** trends show that markets have been
rising about 70 per cent of the time. With...

... passive investing concept but combine the perks and privileges of both
mutual fund and individual **stock** ownership. Like mutual funds, iUnits
provide exposure to an array of securities and are professionally...

...· brokers and, in some cases, mutual funds representatives. And there are
further advantages associated with **stock** trading, including: o quarterly
dividend distributions; o they may be bought on margin or sold....

5/3,K/9   (Item 1 from file: 30)
DIALOG(R)File 30:AsiaPacific
(c) 2003 Aristarchus Knowledge Indus. All rts. reserv.

09222391
**Tongass Land Management Plan Revision. Draft Environmental Impact
Statement (DEIS): Chapter 3: Timber: Affected Environment: Potential Timber
Land Base: Timber Supply: Demand. R-10-MB-96. Tongass National Forest:
Forest Service, June 1990.**
Forest Service
LANGUAGE: English

...437).
From 1981-85, comparatively low inflation, strong economic growth,
political stability and a surging **stock** market kept the dollar in high
demand making U.S. exports prohibitive to foreign buyers...

·...June 6, 1989).
Following a slight market adjustment in 1990 and 1991, a window of
opportunity between 1992 and 2000 is being **predicted** with the **best**
market ever for Alaskan wood products. This will occur because
second-growth stands in the...

... two significant events which will determine the future of the timber
industry. First is the **probability** that most of Southeast Alaska's
privately owned timber (i.e. those stands owned by...

5/3,K/10   (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01753272 ORDER NO: AADAA-I9979028
**Three essays on the effect of learning and predictability on optimal
dynamic portfolio strategies and asset prices**
  Author: Xia, Yihong
  Degree: Ph.D.
  Year: 2000
  Corporate Source/Institution: University of California, Los Angeles (

The first essay studies the effect of learning on equity premium and **stock** price volatility. A dynamic general equilibrium model of **stock** prices is developed which yields a **stock** price volatility and equity premium that are close to the **historical** values. The non-observability of the growth rate of the dividend process introduces an element of learning into the **stock** valuation process which is shown to increase the volatility of the **stock** price for realistic parameter values. The second essay examines the effects of uncertainty about the **predictability** of **stock** returns on **optimal** dynamic portfolio choice in a continuous **time** setting with a long horizon. Uncertainty about the predictive relation affects the optimal portfolio choice...

5/3,K/11   (Item 1 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.
(c) 2004 The Gale Group. All rts. reserv.

02962384   SUPPLIER NUMBER: 14111020
Do we punish high income criminals too heavily?
Lott, John R., Jr.
Economic Inquiry, v30, n4, p583(26)
Oct, 1992
ISSN: 0095-2583   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 10211   LINE COUNT: 00824

TEXT:
       ...A large literature exists on the purported "injustice" involved when wealthy criminals face a lower **probability** of conviction than do the less well-to-do for committing the same crimes.(1...

...of imprisonment is accounted for, allowing accused individuals to buy legal services results in the **probability** of conviction varying inversely with the opportunity cost of the criminal and can produce the...

...adequately state the case for why individuals facing higher opportunity costs should face a lower **probability** of conviction, since that analysis focuses solely on the formal penalties imposed by the courts...
...paid individuals face the greatest reduction in postconviction earnings, they should also face the lowest **probability** of conviction if all criminals are to face the same expected penalty from committing a...

...penalty theory states that whenever two people are guilty of identical crimes, face the same **probability** of conviction, and have the same supply elasticities for offenses, they should be punished with...

...lump-sum tax. If wealthy individuals suffer a larger reduction in income and greater forgone **opportunity** costs from imprisonment, **optimal** penalty theory **predicts** that they face a lower **probability** of punishment. This difference in **probabilities** is further increased if the fines are levied so that they also vary positively with...

...Finally, these declines in legitimate earnings can arise because a convicted criminal with a large **stock** of wealth may find that his wage rate is so reduced that he prefers to...

5/3,K/12   (Item 1 from file: 147)
DIALOG(R)File 147:The Kansas City Star
(c) 2003 Kansas City Star. All rts. reserv.

00427608   (USE FORMAT 7 OR 9 FOR FULLTEXT)
 STREET SCENE ; Sharing words of wisdom and warning
Kansas City Star, METROPOLITAN ED, P D23
Tuesday, June 13, 1995
DOCUMENT TYPE: NEWSPAPER   LANGUAGE: English   RECORD TYPE: FULLTEXT
SECTION HEADING: TUESDAY BUSINESS
Word Count: 241

TEXT:
...however, the odds will increase>for a more serious decline.<''> Smart
Money>> ``With the technical **probabilities** seemingly tilting toward
a>corrective term magnitude in late spring or summer, we would be...

...For now...price and breadth trends remain generally favorable,>support
levels are still holding, our **best** read on cycles **suggests**
a>continuation of strength into mid-June, **Time** -Trend remains on a
hold>and the bulls hold sway.<''> Gerald Appel's Systems> and...

5/3,K/13   (Item 1 from file: 180)
DIALOG(R)File 180:Federal Register
(c) 2004 format only The DIALOG Corp. All rts. reserv.

DIALOG Accession Number: 02118800   Supplier Number: 880400100
**Oil and Gas and Sulphur Operations in the Outer Continental Shelf; Outer
  Continental Shelf Minerals and Rights-of-Way Management, General; and
  Outer Continental Shelf Orders for All Regions of the Outer Continental
  Shelf**
Volume: 53   Issue: 63   Page: 10596
CITATION NUMBER: 53 FR 10596
Date: FRIDAY, APRIL 1, 1988

TEXT:
... the location has been cleared to the extent required by the District
Supervisor.

 Response--The **recommendation** was adopted. It was not intended to require
site clearance procedures where the requirement for...

5/3,K/14   (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2004 The Dialog Corp. All rts. reserv.

04601251
 As transformation hits market data business, components will be key
Editorial Staff
Security Industry News
June 9,2003   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1418   RECORD TYPE: FULLTEXT

TEXT:
...in information and the systems to harness that information in support of trading activities. This **suggests** that investment can be prudent even at a **time** when not **investing** seems the best course.
  We have noted the potential for creating competitive sources for market
...

...they provide.
  Finally, changes in the styles of trading and new products such as single- **stock** futures are creating a much richer set of elements in the market data palette with...
...prices, quotes and news information on markets. Now essential information on the markets also includes **historical** information, video, reference data and analytics used in the trading process. This ensures that, in...

  5/3,K/15   (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2004 The Dialog Corp. All rts. reserv.

04599946
 Back to Basics: Volatile times call for a six-point plan to define clients' investment parameters.
Jeffrey H. Rattiner
Employee Benefit News
May 1,2003   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1662   RECORD TYPE: FULLTEXT

        (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:
Never mind youhow do your clients define risk? They may not know risk involves **probabilities** that actual future returns will be below expected returns. They may not realize that this...

...and accept this, and to take into account other investment parameters as well.
  With a **stock** market on pace for its fourth consecutive down year, how can you tie your clients...s financial plan.
  Clients can learn about the importance of time horizon by understanding the **historical** performance of the capital markets. I've found that clients tend to underestimate their time...

...concern is one of purchasing power risk rather than volatility risk.
  For clients with shorter **time** horizons (i.e., less than five years), I generally don't **recommend** equity **investing** because they do not have **time** to ride out a possible market downturn. If the time horizon is one year or...capital growth. Stocks tend to be a better choice than other investments because of higher **historical** returns. These clients have no immediate need for their money and can therefore take on...

...and current income as their primary objectives. However, they should not discard capital growth through **stock** allocation during this stage (just reduce it, perhaps), since the retirement period could extend as...

...bond interest income doesn't increase over time. Considering inflation, real interest income actually declines. **Stock** income has historically grown at the rate of inflation. Over 10 years, dividend income from...may

contain a large amount of unrealized capital gains. Employees purchasing large amounts of company **stock** through payroll deduction plans during their working lives are in the same boat. The risk...

...high, because they are concentrated in a single firm. The decision to sell some company **stock** to diversify a portfolio's risk by reinvesting the proceeds in other assets must be...

5/3,K/16   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2004 WIPO/Univentio. All rts. reserv.

00806383
COLLABORATIVE CAPACITY PLANNING AND REVERSE INVENTORY MANAGEMENT DURING DEMAND AND SUPPLY PLANNING IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF
PLANIFICATION EN COLLABORATION DES CAPACITES ET GESTION ANTICIPEE DES STOCKS LORS DE LA PLANIFICATION DE L'OFFRE ET DE LA DEMANDE DANS UN ENVIRONNEMENT DE CHAINE D'APPROVISIONNEMENT FONDEE SUR LE RESEAU ET PROCEDE ASSOCIE
Patent Applicant/Assignee:
  ACCENTURE LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US
    (Residence), US (Nationality)
Inventor(s):
  MIKURAK Michael G, 108 Englewood Blvd., Hamilton, NJ 08610, US,
Legal Representative:
  HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelly, LLP, 1400 Page Mill
    Road, Palo Alto, CA 94304, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200139029 A2 20010531 (WO 0139029)
  Application: WO 2000US32309 20001122 (PCT/WO US0032309)
  Priority Application: US 99444655 19991122; US 99444886 19991122
Designated States: AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE
  DK DM DZ EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
  TJ TM TR TT TZ UA UG UZ VN YU ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 157840

Fulltext Availability:
  Detailed Description

Detailed Description
... with an embodiment of the present invention. In operation II 02, one or more notices **recommended** maintenance and service are received utilizing a network from at one or more manufacturers. In...databases.

The information services manager stores critical management information into operational (real-time) and analytical (**historical**) distributed databases. These databases 'de common data storage so that new products can be easily...based training to network users.

The information services manager provides requested information (real-time and **historical**) to the network users via the presentation manager.

Presentat'on Mana
1 ge
The presentation...routed to certain destinations selected by the users
submitting the resumes.

SHAREHOLDER SERVICES
Provides personalized **stock** tickers
Displays corporate financial information
The content channels component of the present invention provides a
customizable display including personalized **stock** tickers, links to
corporate financial information, and an online brokerage service. Other
shareholder services could include **historical** graphing of the
performance of stocks over time.

LEGAL SERVICES
Lists legal policies and notifications...
?

```
? show files
File 344:Chinese Patents Abs Aug 1985-2003/Nov
         (c) 2003 European Patent Office
File 347:JAPIO Oct 1976-2003/Sep(Updated 040105)
         (c) 2004 JPO & JAPIO
File   2:INSPEC 1969-2004/Jan W2
         (c) 2004 Institution of Electrical Engineers
File  35:Dissertation Abs Online 1861-2004/Dec
         (c) 2004 ProQuest Info&Learning
File  65:Inside Conferences 1993-2004/Jan W3
         (c) 2004 BLDSC all rts. reserv.
File  99:Wilson Appl. Sci & Tech Abs 1983-2004/Dec
         (c) 2004 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Sep
         (c) 2003 EBSCO Pub.
File 256:SoftBase:Reviews,Companies&Prods. 82-2004/Dec
         (c)2004 Info.Sources Inc
File 474:New York Times Abs 1969-2004/Jan 22
         (c) 2004 The New York Times
File 475:Wall Street Journal Abs 1973-2004/Jan 21
         (c) 2004 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
         (c) 2002 The Gale Group
? ds

Set      Items    Description
S1         620    (TIME OR TIMING) AND STOCK AND PROBABILITY
S2     1076378    (FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET?
                  ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SH-
                  ARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUT-
                  URES OR OPTIONS OR DERIVITIVE? ?
S3     4359394    TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHED-
                  ULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING
                  OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4       59098    CONFIDENCE()INTERVAL OR CONFIDENCE
S5     5307330    PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR -
                  RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK?
                  OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? -
                  OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6       21051    FAST()FOURIER()TRANSFORM? OR FFT
S7      121450    FOURIER?
S8           0    EFFECTIVE()DAY()PRICE
S9           6    EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10       5270    (EFFECTIVE OR AVERAGE)(1W)PRICE
S11          2    S2 AND S3 AND S4 AND S5 AND (S6:S10)
S12        362    S2 AND S3 AND S4 AND S5
S13        783    S2 AND S3 AND S4
S14      33704    S2 AND S3 AND S5
S15          7    S2 AND S3 AND (S6:S7 AND (S10 OR PRICE))
S16        960    S2 AND S3 AND S5(6N)PRICE
S17       1735    S12 OR S13 OR S16
S18       1735    S17 NOT PR=20010101:99999999
S19          9    S11 OR S15
? t19/7/all
```

19/7/1   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2004 Institution of Electrical Engineers. All rts. reserv.

7546571   INSPEC Abstract Number: B2003-04-8110B-035
Title: Exotic options **for interruptible electricity supply contracts**

Author(s): Kamat, R.; Oren, S.S.
Author Affiliation: Dept. of Ind. Eng. & Operations Res., California Univ., Berkeley, CA, USA
Journal: Operations Research   vol.50, no.5   p.835-50
Publisher: Inst. Oper. Res. & Manage. Sci,
Publication Date: Sept.-Oct. 2002 Country of Publication: USA
CODEN: OPREAI ISSN: 0030-364X
SICI: 0030-364X(200209/10)50:5L.835:EOIE;1-F
Material Identity Number: O012-2002-006
U.S. Copyright Clearance Center Code: 0030-364X/02/5005-0835$05.00
Language: English   Document Type: Journal Paper (JP)
Treatment: Theoretical (T)

Abstract: This paper presents the design and pricing of financial contracts for the supply and procurement of interruptible electricity service. While the contract forms and pricing methodology have broader applications, the focus of this work is on electricity market applications, which motivate the contract structures and **price** process assumptions. In particular, we propose a new contract form that bundles simple forwards with exotic call **options** that have two exercise points with different strike prices. Such **options** allow hedging and valuation of supply curtailment risk, while explicitly accounting for the notification lead **time** before curtailment. The proposed instruments are priced under the traditional GBM **price** process assumption and under the more realistic assumption (for electricity markets) of a mean reverting **price** process with jumps. The latter results employ state-of-the-art **Fourier** transforms techniques. (38 Refs)
 Subfile: B

19/7/2   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC

7026850   INSPEC Abstract Number: A2001-19-3325-008
Title: Precision measurement of the quadrupole coupling and chemical shift tensors of the deuterons in alpha -calcium formate
Author(s): Schmitt, H.; Zimmermann, H.; Korner, O.; Stumber, M.; Meinel, C.; Haeberlen, U.
Author Affiliation: Max-Planck-Inst. fur Med. Forschung, Heidelberg, Germany
Journal: Journal of Magnetic Resonance   vol.151, no.1   p.65-77
Publisher: Academic Press,
Publication Date: July 2001 Country of Publication: USA
CODEN: JOMRA4 ISSN: 1090-7807
SICI: 1090-7807(200107)151:1L.65:PMQC;1-X
Material Identity Number: J153-2001-007
U.S. Copyright Clearance Center Code: 1090-7807/2001/$35.00
Language: English   Document Type: Journal Paper (JP)
Treatment: Experimental (X)

Abstract: Using calcium formate, alpha -Ca(DCOO)/sub 2/, as a **test** sample, we explore how precisely deuteron quadrupole coupling (QC) and chemical shift (CS) tensors Q and sigma can currently be measured. The error limits, +or-0.09 kHz for the components of Q and +or-0.06 ppm for those of sigma , are at least three **times** lower than in any comparable previous experiment. The concept of a new receiver is described. A signal/noise ratio of 100 is realized in single-shot FT spectra. The **measurement** strategies and a detailed error analysis are presented. The precision of the **measurement** of Q is limited by the uncertainty of the rotation angles of the sample and that of sigma by the uncertainty of the

phase correction parameters needed in FT spectroscopy. With a 4-sigma **confidence** , it is demonstrated for the first **time** that the unique QC tensor direction of a deuteron attached to a carbon deviates from the **bond** direction; the deviation found is (1.2+or-0.3 degrees). Evidence is provided for intermolecular QC contributions. In terms of Q, their size is roughly 4 kHz. The deuteron QC tensors in alpha -Ca(DCOO)/sub 2/ (two independent deuteron sites) are remarkable in three respects. For deuterons attached to sp/sup 2/ carbons, first, the asymmetry factors eta and, second, the quadrupole coupling constants C/sub Q/, are unusually small, eta /sub 1/=0.018, eta /sub 2/=0.011, and C/sub Q1/=(151.27+or-0.06) kHz, C/sub Q2/=(154.09+or-0.06) kHz. Third, the principal direction associated with the largest negative QC tensor component lies in and not, as usual, perpendicular to the molecular plane. A rationalization is provided for these observations. The CS tensors obtained are in quantitative agreement with the results of an earlier, less precise, line-narrowing multiple-pulse study of alpha -Ca(HCOO)/sub 2/. The assignment proposed in that work is confirmed. Finally we argue that a further 10-fold increase of the **measurement** precision of deuteron QC tensors, and a 2-fold increase of that of CS tensors, should be possible. We indicate the measures that need to be taken. (48 Refs)
    Subfile: A
    Copyright 2001, IEE

19/7/3   (Item 3 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2004 Institution of Electrical Engineers. All rts. reserv.

6383129   INSPEC Abstract Number: C1999-12-1290D-005
    Title: Evaluation of American option prices in a path integral framework using Fourier **-Hermite series expansions**
    Author(s): Chiarella, C.; El-Hassan, N.; Kucera, A.
    Author Affiliation: Sch. of Finance & Econ., Univ. of Technol., Sydney, NSW, Australia
    Journal: Journal of Economic Dynamics and Control   vol.23, no.9-10
p.1387-424
    Publisher: Elsevier,
    Publication Date: Sept. 1999 Country of Publication: Netherlands
    CODEN: JEDCDH ISSN: 0165-1889
    SICI: 0165-1889(199909)23:9/10L.1387:EAOP;1-3
    Material Identity Number: A637-1999-006
    U.S. Copyright Clearance Center Code: 0165-1889/99/$20.00
    Document Number: S0165-1889(98)00078-5
    Language: English   Document Type: Journal Paper (JP)
    Treatment: Theoretical (T)
    Abstract: We review the path integral technique which has wide applications in statistical physics and relate it to the backward recursion technique which is widely used for the evaluation of derivative **securities** . We formulate the pricing of equity **options** , both European and American, using the path integral framework. Discretising in the **time** variable and using expansions in **Fourier** -Hermite series for the continuous representation of the underlying asset **price** , we show how these **options** can be evaluated in the path integral framework. For American **options** , the solution technique facilitates the accurate determination of the early exercise boundary as part of the solution. Additionally, the continuous representation of the state variable allows the relatively accurate and efficient evaluation of the option prices and the delta hedge ratio. (20 Refs)
    Subfile: C
    Copyright 1999, IEE

19/7/4   (Item 4 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2004 Institution of Electrical Engineers. All rts. reserv.

02688833   INSPEC Abstract Number: B86044213
 Title: Attractive measurement station for networks
  Author(s): Giller, H.
  Journal: Elektronikschau   vol.62, no.3   p.66, 68
  Publication Date: March 1986 Country of Publication: Austria
  CODEN: ELTRDY ISSN: 0254-4318
  Language: German   Document Type: Journal Paper (JP)
  Treatment: Practical (P)
  Abstract: Describes the HP 8753A network analyzer, giving a brief
technical specification and notes on facilities offered. The basic model
can be enhanced by the s-parameter and **time** domain **options** for RF
transistor   measurements   and   inverse   **Fourier**   transform   operations
respectively.   It   is   concluded that the analyzer is a versatile,
high-performance instrument offered at a comparatively low **price** (500000
Austrian schillings for the basic version approx.).   (0 Refs)
  Subfile: B

19/7/5   (Item 1 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01866318 ORDER NO: AADAA-I3038998
Jumps with a stochastic jump rate: An alternative option pricing model
  Author: Fang, Hua
  Degree: Ph.D.
  Year: 2002
  Corporate Source/Institution: University of Virginia (0246)
  Adviser: Thomas Wake Epps
  Source: VOLUME 63/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
         PAGE 303. 103 PAGES
  ISBN: 0-493-52306-5

     In the past two decades financial economists have proposed several
alternative option-pricing models in order to explain the "smile
effect" associated with the widely used Black-Scholes option pricing
formula. The "smile effect" indicates the phenomenon that far
out-of-money **options** tend to be underpriced by B-S. Models which have
been proposed to explain the smile include diffusions with stochastic
volatility, discontinuous processes, and combinations thereof. The
dissertation contributes to this literature in two ways. First, it presents
an option-pricing model that extends models incorporating stochastic
volatility and jumps by allowing the jump arrival rate itself to be a
mean-reverting stochastic process. Second, a different line of option
pricing models have recently been proposed that replace the Brownian motion
with purely discontinuous Levy processes. We compare the predictive
accuracies of two such models—hyperbolic and variance
gamma—with those based on mixed jump-diffusions.
     The first part of the dissertation is a through review and evaluation
of different option pricing models. We focus on the statistical
implications of each model, its strengths and weaknesses. In the second
part of the dissertation, we set up a general model with stochastic
volatility and jumps that allows for a stochastic jump rate. All previous
models within the Brownian motion framework are nested within this. By

making the jump rate stochastic, we hope to account for the **time** evolution in higher moments of stock returns that cannot be explained by stochastic volatility and jumps alone. This model captures the empirical observation that there are periods in which large **price** moves occur with high frequency and other periods of relative calm. A computationally feasible solution for the option **price** in this more elaborate model obtained by means of **Fourier** inversion of the characteristic function.

The third part of the dissertation estimates the parameters of the risk-neutral processes corresponding to the various models using tick data for four individual stock **options** and **options** on the S&P 500 index. This is done by minimizing the deviation of market option prices from those predicted by the model. Comparison of the in-sample fit and out-of-sample prediction of different sub-models shows that stochastic jump rate factor does improve the performance of models based on Brownian motions. The degree of improvement varies according to the nature of the **options** .

The last part of the dissertation is devoted to the theoretical formulation and empirical testing of the hyperbolic and variance-gamma models. Computational formulas are also presented. Our in-sample and out-of-sample results show that the models based on the two Levy processes do not outperform those of comparable complexity based on Brownian motions.

19/7/6   (Item 2 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01765389   ORDER NO: AADAA-I9986173
Jump-diffusion models of asset prices: Theory and empirical evidence
   Author: Pan, Jun
   Degree: Ph.D.
   Year: 2000
   Corporate Source/Institution: Stanford University (0212)
   Advisers: J. Darrell Duffie; Kenneth J. Singleton
   Source: VOLUME 61/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
             PAGE 3696.   127 PAGES
   ISBN: 0-599-93157-4

This thesis focuses on the random aspect of **financial   asset** prices, analyzing and examining jump-diffusion models from both theoretical and empirical perspectives. The big picture of this thesis is outlined in Chapter 1, which also serves as an introduction to the two papers (appearing here as Chapters 2 and 3) collected in this thesis.

In the setting of "affine" jump-diffusion state processes, Chapter 2 provides an analytical treatment of a class of transforms, including various Laplace and **Fourier** transforms as special cases. This transform approach allows an analytical treatment of a range of valuation and econometric problems. Example applications include fixed-income pricing models, with a role for intensity-based models of default, as well as a wide range of option-pricing applications. An illustrative example examines the implications of stochastic volatility and jumps for option valuation. This example highlights the impact on option 'smirks' of the joint distribution of jumps in volatility and jumps in the underlying asset **price** , through both jump amplitude as well as jump **timing** .

Chapter 3 examines the joint **time** series of the S&;P 500 index and short-dated option prices with an arbitrage-free model, capturing both stochastic volatility and jumps. Jump-risk premia uncovered from the joint data respond quickly to market volatility, becoming more prominent during volatile markets. This form of jump-risk premia is important not only in reconciling the dynamics implied by the joint data, but also in explaining the volatility "smirks" of cross-sectional **options** data.

Further diagnostic tests suggest a stochastic-volatility model with two factors—one strongly persistent, the other quickly mean-reverting and highly volatile.

19/7/7   (Item 3 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
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01738026   ORDER NO: AADAA-I9966357
Financial methods in competitive electricity markets
  Author: Deng, Shijie
  Degree: Ph.D.
  Year: 1999
  Corporate Source/Institution: University of California, Berkeley (0028)
  Chair: Shmuel S. Oren
  Source: VOLUME 61/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
            PAGE 1615.   139 PAGES

    The restructuring of electric power industry has become a global trend. As reforms to the electricity supply industry spread rapidly across countries and states, many political and economical issues arise as a result of people debating over which approach to adopt in restructuring the vertically integrated electricity industry. This dissertation addresses issues of transmission pricing, electricity spot **price** modeling, as well as risk management and asset valuation in a competitive electricity industry.
    A major concern in the restructuring of the electricity industries is the design of a transmission pricing scheme that will ensure open-access to the transmission networks. I propose a priority-pricing scheme for zonal access to the electric power grid that is uniform across all buses in each zone. The Independent System Operator (ISO) charges bulk power traders a per unit <italic> ex ante</italic> transmission access fee based on the expected option value of the generated power with respect to the random zonal spot prices. The zonal access fee depends on the injection zone and a self-selected strike **price** determining the **scheduling** priority of the transaction. Inter zonal transactions are charged (or credited) with an additional <italic>ex post</italic> congestion fee that equals the zonal spot **price** difference. The unit access fee entitles a bulk power trader to either physical injection of one unit of energy or a compensation payment that equals to the difference between the realized zonal spot **price** and the selected strike **price** . The ISO manages congestion so as to minimize net compensation payments and thus, curtailment probabilities corresponding to a particular strike **price** may vary by bus.
    The rest of the dissertation deals with the issues of modeling electricity spot prices, pricing electricity **financial   instruments** and the corresponding risk management applications. Modeling the spot prices of electricity is important for the market participants who need to understand the risk factors in pricing electricity **financial   instruments** such as electricity forwards, **options** and cross-commodity derivatives. It is also essential for the analysis of **financial** risk management, **asset** valuation, and project financing.
    In the setting of diffusion processes with multiple types of jumps, I examine three mean-reversion models for modeling the electricity spot prices. I impose some structure on the coefficients of the diffusion processes, which allows me to easily compute the prices of contingent claims (or, **financial   instruments**) on electricity by **Fourier** methods. I derive the pricing formulas for various electricity derivatives and examine how the prices vary with different modeling assumptions.
    I demonstrate a couple of risk management applications of the

electricity **financial instruments** . I also construct a real **options** approach to value electric power generation and transmission assets both with and without accounting for the operating characteristics of the assets. The implications of the mean-reversion jump-diffusion models on financial risk management and real asset valuation in competitive electricity markets are illustrated. With a discrete trinomial lattice modeling the underlying commodity prices, I estimate the effects of operational characteristics on the asset valuation by means of numerical examples that incorporate these aspects using stochastic dynamic programming. (Abstract shortened by UMI.)

19/7/8 **(Item 4 from file: 35)**
DIALOG(R)File 35:Dissertation Abs Online

01300646 ORDER NO: AAD93-21864
INFRARED PHOTOPHYSICS OF GAS PHASE IONS IN A FOURIER TRANSFORM ION CYCLOTRON RESONANCE MASS SPECTROMETER

Fourier -transform ion cyclotron resonance (FT-ICR) mass spectrometry provides low pressure conditions under which ions can be trapped for periods of seconds. This length of **time** enables one to study the photophysics involving the emission of an the infrared photon, which occurs on the timescale of milliseconds to seconds.

Infrared radiative cooling of vibrationally excited n-butylbenzene ions was studied in chapter III. This was done by a technique called ion thermometry, where the internal energy of the ions could be probed by the branching ratio of two competitive photoproducts. The infrared radiative cooling rate constant was observed to be 0.8 s^{-1} for ions with energies of only 0.3 eV above room temperature.

Confidence in the thermometric data depended on the reliability of the measured branching ratios. In chapter IV a computer simulation was used to show that erroneous peak height ratios were produced by the Coulombic repulsion between ions during ion excitation, and reliable ratios could be obtained by working at low excitation, and reliable ratios could be obtained by working at low ion densities and using a short excitation pulse.

Chapter V discussed our first attempt to describe infrared multiphoton dissociation (IRMPD) of trapped ions in a thermal framework. Using a computer simulation the laser intensity was associated with an internal ion temperature for ions undergoing continuous laser irradiation. An Arrhenius type plot was constructed, and the activation energy obtained from it seemed reasonable within the **expectations** from Tolman's theorem.

To pursue the feasibility of the thermal analysis of IRMPD kinetics, the thermometric technique was used in chapter VI to observe the CO_2 laser pumping process for n-butylbenzene ions. The data showed that the steady state distribution of the ion energies reached during laser pumping is very dependent on the rate of photon absorption and emission. The generalized thermal analysis which was done in chapter V was found to be unfeasible.

Ion thermometry was also used in chapter V to observe the rate of photon emission from n-butylbenzene ions heated by the cw-CO_2 laser. Although the ions contained 0.3 eV more energy than the ions studied in

chapter 2, the observed rate of cooling was the same.

Chapter VII describes the association reactions between silicon ions and a series of aromatic molecules (benzene, naphthalene, and anthracene). These reactions are mediated by the emission of an infrared photon, thereby termed radiative association reactions. In all three cases the silicon ion inserted into the C-H **bond** of the molecules as shown by the collision induced dissociation spectra of the association product ions.

19/7/9   (Item 5 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
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842900   ORDER NO: AAD84-08951
**AN EXAMINATION OF THE LINKAGE BETWEEN EUROCURRENCY DEPOSIT RATES AND
FUNDAMENTAL ECONOMIC VARIABLES USING THE ARBITRAGE PRICING THEORY**
    Author: ANCKONIE, ALEX, III
    Degree: D.B.A.
    Year: 1984
    Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)
    Source: VOLUME 45/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
              PAGE 589.   411 PAGES

    The ability to relate **financial   asset   price** changes to economic variable changes has long been a goal of financial analysis. Application of the traditional Capital Asset Pricing Model (CAPM) to this problem is most difficult in the field of international asset management because the domestic problem of market portfolio definition is clearly exacerbated while additional problems of risk free rate definition and numeraire currency concerns are unique to the international environment. Recent developments in the Arbitrage Pricing Theory (APT) provides a possible framework for empirically developing the relationship between returns on assets and underlying economic variables which is free of the CAPM-related problems.

        This research examined the hypothesis that a relationship between returns on Eurocurrency deposits, as measured from the point of view of a specific consumption-based numeraire currency, and fundamental aggregate economic variables can be developed using the APT to estimate the linkage parameters.

        Econometric methods were developed to quantitatively relate Eurocurrency deposit returns to economic variables. Data were used in both the raw form and in an optimized Box-Cox transform condition. Principal component factor analysis methods were used to estimate the significant factors in the conventional APT research manner while new developments using multivariate lagged correlation methods and multivariate finite **fourier** analysis methods were utilized to relate these factors to suitably **time** -shifted and statistically significant economic variables. Models were estimated using ordinary least squares and simultaneous estimation methods. Specific analyses were conducted from the points of view of U.S. dollar denominated portfolio managers and Special Drawing Right denominated portfolio managers.

        The empirical studies used monthly data from January 1974 to April 1983 covering Eurocurrency deposit yields in eight major currencies, exchange rates and a number of economic variables from each currency country. The results indicate strong relationships existed between Eurocurrency deposit yields and economic variables. The results also indicate that the transform process, the identification of discrete **time** shifts and the simultaneous estimation procedure all had significant beneficial impact upon the APT-based linkage determination process.

        Application of this research to international portfolio management and to other problems is indicated.

?

? t13/3,k/all

13/3,K/1   **(Item 1 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)
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02234473 83531689
Silver in the data mine
Cormier-Chisholm, James
Futures v30n13 PP: 42-45 Oct 2001
ISSN: 0746-2468 JRNL CODE: CMM
WORD COUNT: 1673

...TEXT: the market is random in nature. More important, the underlying
patterns and rhythms revealed by **Fourier** signal analysis should increase
your **confidence** in the **forecasts** generated by this advanced
statistical analysis software.

Putting the Cart before the bourse The first task required in our
prediction...

13/3,K/2   **(Item 1 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

10996250   SUPPLIER NUMBER: 54517616   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Neural, Novel and Hybrid Algorithms for Time Series Prediction.(Review)
Swanson, Norman R.
Journal of the American Statistical Association, 94, 445, 347(1)
March, 1999
DOCUMENT TYPE: Review   ISSN: 0162-1459   LANGUAGE: English
RECORD TYPE: Fulltext
WORD COUNT: 1144   LINE COUNT: 00096

...   little attention to frequency-domain techniques but more attention
to time-domain techniques.
     Masters's book begins with an interesting chapter on
"preprocessing" data. This chapter includes an introductory discussion of
...

...their use. Chapters 3 through 5 explore frequency-domain approaches to
data analysis, decomposition, and **prediction** , describing, for example,
various types of filters (low bandpass, high bandpass, and quadrature
mirror). Masters clearly explains and illustrates the use of the discrete
Fourier transform and the so-called " **fast Fourier transform** " and
considers smoothing, data windows, and various other methods for enhancing
the "visibility" of spectral...

...the most interesting chapters, as nonparametric (or semi nonparametric)
approaches to the construction of robust **confidence** intervals are
ellucidated. Masters views this chapter as one of the most important in the
 book (see the Preface) and perhaps rightly so, as he carefully outlines
not only the importance of the use of **confidence** intervals in
forecasting , but also various pitfalls associated with the many different
approaches to **confidence** interval construction. In my view, Chapter 8
forms a break in the **book** , as Chapter 9 reviews numerical and
statistical tools, Chapter 10 (only 7 pages) reviews neural network tools,
and Chapter 11 is the...

13/3,K/3   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02027203   SUPPLIER NUMBER: 03251680   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Digital signal processing in radar.
Haight, Jeff
Defense Electronics, v16, p134(8)
May, 1984
ISSN: 0278-3479   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 3856   LINE COUNT: 00302

...   velocity, and magnitude. The data is now typically processed by the
Fast Fourier Transform or **FFT** . This translates data from the **time**
domain into the frequency domain. The required resolution may vary,
depending on the mode nd type of radar. Searching a large number of range
cells will necessitate a smaller point **FFT** than tracking only a few range
cells. The pulse repetition frequency (PRF) will vary and the corresponding
PRI and hardware budget will establish the available **FFT   options**
pointwise. The **FFT** is based on a series of multiplications and additions
in a series of what are...

...That is to say, if one were to process a range cell by performing an
FFT on 512 complex (I and Q) samples emerging from the filter from 512
previously transmitted...
...into 512 frequency bins. It is worth noting that multiplication of a
function in the **time** domain is equivalent to convolution in the frequency
domain. We have taken N complex samples...

...above example N equals 512. This means we have multiplied the input by 0
from **time** -infinity to **time** 0, by 1 from **time** 1 to **time** 512, and by
3 thereafter. This means we have "windowed" the data by a box...

...introduce spurious sidelobes. This has been extensively analyzed and the
optimal window varies with the **expected** characteristics of the noise, the
data, and the transform size. Fortunately, the cost of implementing...

...a left shift must be performed at each stage. In a 1024-point radix 2
FFT , this implies 10 bits of shift. This could mean the loss of a lot of
signal. This is further aggravated by our windowing. In a benign
environment, we can **expect** noise to be uniformly distributed while signal
will fall into primarily one or two specific frequency bins. Therefore, if
we double the number of points in the **FFT** , we have divided the noise into
twice as many bins while the signal stays in...

...Thus, we have doubled our signal to noise ratio by doubling the size of
our **FFT** . Unfortunately, roundoff and truncation noise can also be shown
to have a uniform spectral distribution...

...and continual left shifts, we also add some noise at each stage.
Eventually, as the **FFT** grows beyond a certain point, we add as much as or
more than we distribute wider dynamic range are salvaged without the
corruption of added noise, and enormous **FFT** 's become theoretically
feasible (Practical feasibility, again, depends on PRI, number of range
cells or...

13/3,K/4   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)

**An 8-gigasample-per-second modular digitizing oscilloscope system. (HP
  54720D, HP 54720A, HP 54710D and HP 54710A oscilloscopes) (Technical)**

...   use in digitizing oscilloscopes has been enhanced through the use
of extensive automatic pulse parameter **measurements** and functions such as
rise **time** , delay, and pulse width, to name a few. The list is ever
growing and the ability to add features is very powerful in extending the
value of the initial **investment** in the product. The **fast Fourier
transform** (**FFT**), mask testing, histograms, and applications such as
communications and computer design were all added after...
?

? show files
File 15:ABI/Inform(R) 1971-2004/Jan 23
        (c) 2004 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2004/Jan 22
        (c) 2004 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2004/Jan 22
        (c)2004 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2004/Jan 22
        (c) 2004 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2004/Jan 22
        (c) 2004 The Gale Group
? ds

Set	Items	Description
S1	14726	(TIME OR TIMING) AND STOCK AND PROBABILITY
S2	7955784	(FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR DERIVITIVE? ?
S3	10089452	TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHEDULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4	508487	CONFIDENCE()INTERVAL OR CONFIDENCE
S5	11300755	PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK? OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6	5587	FAST()FOURIER()TRANSFORM? OR FFT
S7	7281	FOURIER?
S8	0	EFFECTIVE()DAY()PRICE
S9	125	EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10	128395	(EFFECTIVE OR AVERAGE)(1W)PRICE
S11	346	S2(2S)S3(2S)S4(2S)S5(2S)(S6 OR S7 OR S9 OR S10)
S12	5	S11(S)(S6 OR S7)
S13	4	RD (unique items)
S14	73	S2(8N)S3(2S)S4(2S)S5(2S)(S6:S10)
S15	44	S14 NOT PY>2000
S16	24	RD (unique items)
S17	24	S16 NOT S13
S18	24	RD (unique items)

? t18/3,k/all

18/3,K/1   (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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02064784 59723410
Metals looking a little rusty
Mosser, Mike
Futures v29n5 PP: 26-30 May 2000
ISSN: 0746-2468   JRNL CODE: CMM
WORD COUNT: 1998

...TEXT: long side is limited by a lack of investor interest and from a lack of **confidence** .

"The dealers seem to be on much shorter leashes so as soon as the price...

... had been told not to take those kinds of large positions for extended

periods of **time** ," Christian says. He adds that if U.S. **stocks** entered a sideways and churning phase, investor interest could return to gold. Christian says gold... sales limited to 400 tons per year across the continent, he says there's a **chance** the agreement won't last the five years.

COPPER CONUNDRUM
O'Neill says gold should...

 18/3,K/2   (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01120095 97-69489
Penny stocks are winners
Leung, James
Asian Business v31n10 PP: 78-82 Oct 1995
ISSN: 0254-3729 JRNL CODE: ABN
WORD COUNT: 2525

...TEXT: any compelling reason to be buying blue chip shares now,' says Jarhom.

Trading at an **average** **price** to earnings ratio (P/E) of about 20 times prospective 1995 earnings, 'blue chips [in...

... market ratings of small-capital stocks in general do 'no justice to companies that we **forecast** will show high teens growth for the next few years'. The report adds that the...

... demand for computers and telecoms equipment has been an important underlying factor in strengthening investors' **confidence** in the region's electronics **stocks** . Industry sources say that the **book** -to-bill ratio, a widely used indicator of the prospects of the US electronics industry...

 18/3,K/3   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00782360 94-31752
Putting a stop to sloppy buybacks
Weissberg, Ted
CFO: The Magazine for Senior Financial Executives v9n11 PP: 69-71 Nov 1993
ISSN: 8756-7113 JRNL CODE: CFO
WORD COUNT: 1379

...TEXT: keeping the execution of a stock buyback secret isn't easy. The SEC has special **rules** for buybacks, which are designed to prevent market manipulation but often have the side effect...

... they find it difficult to look favorably upon a low trading price as a buying **opportunity** .

But as with any other **investment** , overpaying ultimately hurts the buyer. Evans advises those overseeing a buyback first to ascertain how...

18/3,K/4   (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00777744 94-27136
Six little funds that could win big
Edgerton, Jerry
Money v22n11 PP: 118-172 Nov 1993
ISSN: 0149-4953 JRNL CODE: MON
WORD COUNT: 1833

...TEXT: shopping was being scorned as a terrible idea, with the gulf war
threatening and consumer **confidence** down." Oak Hall Capital Advisors was
able to invest about 5% of its accounts' assets in QVC at an **average**
 price of $7. The stock, recently $60 a share, still accounts for about 3%
of Oak Hall Equity and the firm's private accounts.

Lately the fund has **scored** big by planting a 30% holding in gold stocks
like Echo Bay Mines and Homestake...

... early '93, Hathaway says, "investors hated gold and they had hated it
for a long **time** ." Since then, the **shares** --still in the fund's
portfolio--are up about 60%.

* Franklin Balance Sheet Investment. This...

18/3,K/5   (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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08126782   Supplier Number: 67829618   (USE FORMAT 7 FOR FULLTEXT)
Oakley Board Authorizes New $20 Million Stock Repurchase Program.
Business Wire, p0016
Dec 11, 2000
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 619

...   second quarter of 2000 resulting in total repurchases of 2,273,900
shares at an **average   price** of $8.79.
       "The decision to authorize additional purchases was made after a
thorough review...

...cash flow projections, borrowing capacities and recent share price
which, we believe, represents an attractive **investment   opportunity** ,"
said Oakley Chairman and Chief Executive Officer Jim Jannard. "The momentum
of our current product lines and our plans for innovative new product
introductions throughout 2001 give us strong **confidence** in the future
growth prospects of the company."
       Since completing our prior repurchase program on...
...November 10, 2000, there were 69,380,025 shares of common stock
outstanding. Purchases are **expected** to occur from time to time as market
conditions warrant.
       About Oakley Inc.
       Oakley: a...

18/3,K/6   (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

07838346   Supplier Number: 65468556   (USE FORMAT 7 FOR FULLTEXT)
**Cedar Fair, L.P. Declares Second Increase in 2000 Cash Distribution Rate
  and Extends Unit Repurchase Program.**
PR Newswire, pNA
Sept 25, 2000
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 557

...   said, "While we have not met our overall attendance and revenue
goals in 2000, we **expect** that consolidated operating income and cash flow
will exceed last year's record levels. On...

...than one million units have been repurchased under the board's original
authorization at an **average   price** of under $18.25.
        "At current price levels, we continue to believe Cedar Fair limited
partnership units represent a very attractive **investment   opportunity**,"
added Kinzel. "The extension of our repurchase program by an additional
$25 million reemphasizes our **confidence** in the fundamental soundness of
our industry and our optimism about the Partnership's long...

18/3,K/7   (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

07727273   Supplier Number: 64457903   (USE FORMAT 7 FOR FULLTEXT)
RFG WATCH: REFINERS COUNT DOWN TO END OF SUMMER VOC CONTROL SEASON.
Octane Week, v15, n34, pNA
August 21, 2000
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 350

...   the summer comes to a close, RFG prices are declining. That implies
a sense of **confidence** that catastrophe will be avoided. Even steadily
shrinking RFG stocks are not enough to boost...

...now stand just where they were after the Fourth of July weekend, when
the national **average   price** for RFG was $1.62/gal. At that time, U.S.
RFG inventories were 4.4 million bbl below the year-ago level. Today,
stocks, slack demand and the **calendar** have prices sliding (see graphs).
        Gasoline prices in Illinois have gone from the nation's...

...go before summer RVP restrictions are loosened, observed John Felmy,
director of policy analysis and **statistics** for the American Petroleum
Institute. "RFG stocks are in good shape now, with production year...

18/3,K/8   (Item 4 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

07405829   Supplier Number: 62237333   (USE FORMAT 7 FOR FULLTEXT)
**Another Analyst Sees Fannie Mae Stock as a 'Buy' Opportunity.(Brief
  Article)**
Avidon, Eric
National Mortgage News, v24, n35, p6

Search Report from Ginger R. DeMille

May 15, 2000
Language: English   Record Type: Fulltext
Article Type: Brief Article
Document Type: Magazine/Journal; Trade
Word Count: 610

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...the S&P Composite when comparing the company's price-to-earnings
multiple with the **average   price** multiple of the companies that make up
the S&P index. In addition, the rating reflects A.G. Edwards' **expectation**
that Fannie Mae will post 15% earnings per share growth in 2000 and 2001,
that...

...Houck said, "We find that Fannie Mae has plenty of room for growth for
the **foreseeable** future. Fannie Mae's net revenues in 1999 accounted for
3.4% of total mortgage...

...Mae captures a larger share of the mortgage industry's revenues.
"Equally as important, we **expect** Fannie Mae to prudently deploy its
capital in meeting its EPS goal (because) risk management...

...to impact Fannie Mae have held the company's stock down somewhat, thus
creating an **opportunity** for investors to buy the **shares** at a discounted
value. "From our perspective, concerns over higher interest rates and
political issues...

...are adequately discounted in Fannie Mae's valuation (and) we have a high
degree of **confidence** in our earnings **estimates** as Fannie Mae has
demonstrated its ability to manage through a multitude of interest rate...

...record of double-digit operating EPS growth, excellent risk management
capabilities and superior EPS growth **forecast** relative to the S&P
Composite," Mr. Houck said. "Our $78 price objective assumes a 16-times EPS
P/E multiple on our 2-1 EPS **estimate** of $4.90, an implied P/E multiple of
only 70%," he added.

   18/3,K/9   (Item 5 from file: 16)
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07289748   Supplier Number: 61826053   (USE FORMAT 7 FOR FULLTEXT)
**Rare Hospitality International Reports 61.8% Increase in First Quarter
  Earnings to $0.55 Per Diluted Share Before Nonrecurring Item.**
Business Wire, p1907
May 1, 2000
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1222

...   RARE operated 11 The Capital Grille restaurants at the close of the
first quarter and **expects** to open one to two new restaurants during 2000.
    Bugaboo Creek - First quarter revenues increased...

...of the concept's operations throughout the remainder of 2000. As a
result, it is **anticipated** that only one new Bugaboo Creek restaurant will
be opened in 2000, adding to the...

...added, "During the first quarter of 2000, we repurchased approximately

523-Jan-0405:07 PM

436,000 shares, at an **average** **price** of just over $18 a share. Funds for the repurchase were provided by cash flow...
...positioned to continue its profitable growth throughout the remainder of 2000. The basis for this **confidence** is the experienced management team we have built and the high quality of the people throughout our Company."
      Statements contained in this press release concerning future results, performance or **expectations** are forward-looking statements that involve risks and uncertainties. Actual results, performance or developments could ...

...associated with restaurant openings, restaurant sales and operating expenses and others described from time to **time** in the Company's filings with the **Securities** and Exchange Commission, press releases and other communications.
      RARE Hospitality International, Inc. currently owns, operates...

 18/3,K/10   (Item 6 from file: 16)
DIALOG(R)File   16:Gale Group PROMT(R)
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07188996   Supplier Number: 61382398   (USE FORMAT 7 FOR FULLTEXT)
US LEC Announces $300 Million Strategic Equity Investment and Acceleration
  of Growth Plans.
PR Newswire, p5638
April 7, 2000
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 1536

...   as one of the best in the business and with our new partners' involvement, we **expect** to leverage these resources to make US LEC the best integrated communications provider."
      Co-founder...

...continued, "This equity infusion by Bain and THL will enhance our growth plans significantly. We **expect** to accelerate our smart build strategy and to activate more switching centers in 2000 and...

...range of products that run on our integrated high-speed voice and data network."
      "Our **confidence** in US LEC's management team was a key consideration in our decision to make...

...US LEC's core business, complemented by new data products and services, represents a compelling **investment** **opportunity** ."
      "US LEC's customer base is ripe for the Company's many exciting new services...

...investment will be made in two tranches yielding a 6% dividend and at a weighted **average** conversion **price** of approximately $39, which represents approximately a 7% premium to the 30-day trailing **average** stock **price** . The first tranche of $200 million will carry a conversion price of $35. During the...

...conversion price of $46.50, representing approximately a 28% premium to the 30-day trailing **average** stock **price** .
      Commenting on the deal, US LEC's EVP and CFO Mike Robinson stated, "This strategic...

...bank facility announced at the end of 1999, US LEC is fully funded for the **foreseeable** future. In addition, we are pleased to have new partners at Bain and THL who are prepared to support us as we grow our business. We **anticipate** taking advantage of the many capacities in which both firms can support us, and in...

   18/3,K/11   (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06983628   Supplier Number: 59083689 (USE FORMAT 7 FOR FULLTEXT)
Nam Tai Electronics, Inc. Raises Annual Dividend to $0.36 From $0.32;
  Dividends of $0.09 to be Paid Quarterly.
PR Newswire, p7575
Jan 31, 2000
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 694

...   in developing our telecommunication business. The increase in the dividend is intended to show our **confidence** for continued growth in 2000," announced Mr. Tadao Murakami, Nam Tai's Chairman.
        Repurchase Program Update
        To date, the Company has repurchased 2,292,800 common shares at an **average   price** of $13.78. Under the Company's repurchase program up to 3,000,000 common **shares** may be repurchased in the open market, from **time** to time, at prevailing market prices in accordance with SEC **Rule** 10b-18, unless extended or shortened by the Board of Directors.
        Factory Expansion Progress
        The...
...The total floor area upon completion will be approximately 118,000 square feet. Completion is **expected** in early 2001.
        Fourth Quarter Results Release Date Set for February 22, 2000
        The Company...

   18/3,K/12   (Item 8 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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06763484   Supplier Number: 56972582 (USE FORMAT 7 FOR FULLTEXT)
HEICO Corporation Increases Share Repurchase Program.
Business Wire, p1349
Oct 28, 1999
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 549

...   Buyback in 1990, HEICO has repurchased 6,371,000 shares of its stock at an **average   price** substantially below today's market price. In 1999, HEICO has repurchased 120,700 of its...

...that, "The Company's product development programs continue to meet or exceed the Company's **expectations** , including, but not limited to, receipt of the Company's first FAA approval of a...

   18/3,K/13   (Item 9 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

06255456   Supplier Number: 54301293   (USE FORMAT 7 FOR FULLTEXT)
NOTEBOOK.(Company Financial Information)
Consumer Electronics, v39, n14, pNA
April 5, 1999
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 2269

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...company, but said it has started 1999 with strong first-quarter revenue.
He said company **expects** positive results from new audio subsidiaries such
as DistributedMedia.com, which he described as media...

...69 billion from $1.45 billion year earlier. CompUSA was plagued by 15%
drop in **average** selling **price** for desktop and notebook PCs and said
same-store sales fell 7.2%. For 9...

...1-7/16 on Amazon news on April 1 on volume of almost 100,000 **shares** ,
more than 8 **times** its average daily trading volume. Stock had 12-month
high of 15-11/16, low...
...vs. 7.7% in Feb., 6.7% in Jan., 8.7% in March 1998. Consumer **Confidence**
 Index rose one point in March over Feb., **Confidence** Board saying that
current economic conditions held steady. It said "consumers were more
optimistic in...

...of current business conditions continues to sail at record-high levels,
with no signs that **confidence** will erode anytime soon." Service
Merchandise filed for bankruptcy protection last week, listing $1.2...15,
30 and 60-min. versions, for Argentina, Belgium, Colombia, France, Italy
and Peru, although **test** in last 2 wasn't successful, company said in SEC
filing. VPT also sold $370...

...than 210 channels from 185. Merger still must be approved by USS
shareholders, but is **expected** to be completed by midyear. Acquisition
will give DirecTV to premium movie services including HB...with shares to
be sold over 18-month period on condition that C- Phone maintain **average**
market **price** of $1 and that Sovereign ownership of outstanding common
can't exceed 9.9% of...

  18/3,K/14   **(Item 10 from file: 16)**
DIALOG(R)File   16:Gale Group PROMT(R)

05762189   Supplier Number: 50247924   (USE FORMAT 7 FOR FULLTEXT)
**BioSource International Continues Stock Buyback Program, Board Authorizes
  Purchase of Additional 250,000 Shares**
PR Newswire, p0817SFM097
August 17, 1998
Language: English   Record Type: Fulltext
Article Type: Article
Document Type: Newswire; Trade
Word Count: 350

...   this represents an excellent buying opportunity and we are acting
on it to express our **confidence** and improve overall shareholder value."
    BioSource International, Inc. is a Camarillo, Calif., based supplier

of immunological reagents and **test** kits used in biomedical research. The
Company offers more than 1,700 products, including recombinant...

...contain forward looking statements that involve risks and uncertainties,
included risks described from time to **time** in reports filed by BioSouce
International with the **Securities** and Exchange Commission, including its
most recently filed Annual Report on Form 10-K.

SOURCE...

18/3,K/15   (Item 11 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

05599771   Supplier Number: 48473703   (USE FORMAT 7 FOR FULLTEXT)
Apartment Investment and Management Company Completes Ambassador Apartments
  Merger
PR Newswire, p0508LAF033
May 8, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 645

...   Funds From Operations ("FFO") and Adjusted Funds From Operations
("AFFO") from the Ambassador acquisition are **expected** to add
approximately $0.22 per share to AIMCO's FFO and approximately $0.17 per
share to AFFO based on AIMCO's **average** share **price** during the pricing
period of $38.00 per share. This represents a $0.12 per...

...projected.
  "We are pleased to welcome the former Ambassador shareholders to AIMCO
and appreciate their **confidence** in our company. We wish to thank David
Glickman, Debra Cafaro and their team. Without...

...to the AIMCO family," commented Peter Kompaniez, AIMCO's President and
Vice Chairman.
     The foregoing **estimates** of contribution to FFO and AFFO are forward-
looking statements that involve numerous risks and uncertainties that could
result in actual results differing materially from the **expectation** set
forth above. Some of the factors that could affect the foregoing
expectations include general economic conditions, competition in and
performance of local real estate markets, competition from...

...increases in operating costs and real estate taxes, as well as other
risks detailed from **time** to **time** in AIMCO's filings with the
Securities and Exchange Commission.
     AIMCO is a real estate investment trust with headquarters in Denver,
Colorado...

18/3,K/16   (Item 12 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

04666944   Supplier Number: 46868325   (USE FORMAT 7 FOR FULLTEXT)
Bancinsurance Corporation Reports Sharp Increase in Net Income; Increases
  Share Repurchase Program
PR Newswire, p1105CLTU008
Nov 5, 1996

Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 797

...   Directors authorized a 100,000 share increase in the Company's
share repurchase program. The **Shares** will be repurchased, at **times** and
amounts to be determined by management, as market conditions warrant in the
open market...

...purposes. The Company repurchased 119,112 common shares as of September
5, 1996, at an **average** **price** of $2.91 per share, pursuant to the
initial share repurchase plan authorization. At September...

...857 common shares outstanding. "This increase in the repurchase program
underscores the Board of Directors **confidence** in the Company's current
performance as well as long-term growth opportunities and therefore...
...limited to, quarterly fluctuations in results, the management of growth,
and other risks detailed from **time** to **time** in the Company's **Securities**
and Exchange Commission filings, including the Company's Form 10-K for the
year ended December 31, 1995. Actual results may differ materially from
management **expectations** .
      Bancinsurance Corporation, headquartered in Columbus, Ohio, is a
specialty property insurance holding company engaged, through...

  18/3,K/17   (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

09872563   SUPPLIER NUMBER: 19924019   (USE FORMAT 7 OR 9 FOR FULL TEXT)
DocStocks. (stocks of physician practice management firms) (includes
   related article on specialty practices)
Hudson, Terese
Hospitals & Health Networks, v71, n19, p63(3)
Oct 5, 1997
ISSN: 1068-8838   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 1793   LINE COUNT: 00142

...   52-week high in the upper 20s. Investors lost confidence when
Physicians Resource missed earnings **estimates** . In early September, the
company hired Goldman, Sachs & Co. to look into ways to maximize...

...option: selling the company. Before that announcement, Salomon Brothers
revised the company's 1997 earnings **estimate** down from 86 cents per share
to 73 cents.
      But Physicians Resource has plenty of...

...time, investors are worried about Medicare cuts. The result: a market
correction that cut the **average** stock **price** by 12 percent. MedPartners
shares have traded in the low 20s, down from a 1996...

  18/3,K/18   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

08646902   SUPPLIER NUMBER: 18261653   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Is there a window of opportunity for seasoned equity issuance?
Bayless, Mark; Chaplinsky, Susan
Journal of Finance, v51, n1, p253(26)

March, 1996
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 10626   LINE COUNT: 00883

...   in hot markets, a difference that is significant at the 1 percent
level. When we **estimate** the same regression that appears in column (2) of
Table IV for the H-C...

...define hot and cold issue markets based on aggregate equity issue
volume. We find the **average price** reaction in hot markets is
significantly less negative while the price reaction in cold markets...

...least partially from reduced levels of asymmetric information.
      Our results are also economically significant. We **estimate** that the
cumulative announcement date **prediction** errors are reduced by 154 to 233
basis points, on average, if issuance occurs in...
...economic consequences for issuers. Consequently, our results lend strong
support to managers' concerns about the **timing** of equity issues and to
investment bankers' attempts to make market **timing** a more integral part
of the equity issue decision.
      1 Investment Dealer's Digest (March...

...the window could force many companies into the market.
      2 Previous studies of announcement date **prediction** errors for
seasoned equity issues include: Asquith and Mullins (1986), Masulis and
Korwar (1986), Mikkelson...

18/3,K/19   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

07704865   SUPPLIER NUMBER: 16531783   (USE FORMAT 7 OR 9 FOR FULL TEXT)
TALBOTS ANNOUNCES STOCK REPURCHASE PROGRAM AND QUARTERLY DIVIDEND.
Business Wire, p02221019
Feb 22, 1995
LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 438   LINE COUNT: 00037

...   enhance value to all shareholders, and we believe current market
conditions present a particularly attractive **investment opportunity** for
the Company. The action of the Board reflects their **confidence** in our
consistently strong cash flow which we **expect** will be sufficient to
support our store expansion plans, regular cash dividends and this stock...

...The price of the shares purchased from JUSCO (USA) will be equal to the
weighted **average price** paid to the public shareholders. The Company
will finance the share purchases using existing cash...

18/3,K/20   (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

04852886   SUPPLIER NUMBER: 09533921   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**When the medicine works. (includes related articles on ethnic unrest and
   tourism) (Yugoslavia: A Fresh Approach)**
Euromoney, pY02(5)
Sept, 1990
ISSN: 0014-2433   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT

1123-Jan-0405:07 PM

Search Report from Ginger R. DeMille

WORD COUNT: 1485   LINE COUNT: 00118

...   had become almost worthless as an increasing number of transactions
- 80% according to one official **estimate** - were settled in Deutschmarks.
Lack of liquidity in the banking sector was paralysing industry.
Unemployment...

...the first time in living memory, Belgrade bureaucrats found themselves
with an armoury of impressive **statistics** . Inflation slowed from 58.8% in
December 1989 to 41.5% in January, to 13...

...the same period, foreign exchange reserves ballooned, from $5.8 billion
to almost $9 billion. **Confidence** in the dinar was restored,
internationally as well as domestically: according to Pregl, in many
countries the Yugoslavian currency began to appear on banks' **foreign
exchange** lists for the first **time** since the war. Foreign **investment**
was galvanised, and thousands of private businesses were set up. Hard
currency imports rose by over 40%, which was to be **expected** with trade
liberalisation, but hard currency exports were also up, by 21.4%.
     The efficacy...

...Yugoslav paper also appeared satisfied with the measures. Between
December 1989 and May 1990 the **average**   **price** of Yugoslav debt in the
secondary market rose from 51 cents on the dollar to...

...The immediate results have surprised even the programme's architects:
inflation reached zero ahead of **schedule** and the increase in **foreign
exchange** reserves and export earnings substantially surpassed
expectations . According to Andrija Jovicic, director of the Federal
Institute for Social Planning, the economic plan...

...in exports of 8%, and of imports of 16%, both of which proved gross
under- **estimates** . Deputy prime minister Pregl believes that the economic
reforms have brought about a marked alteration...

 18/3,K/21   (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

03841038   SUPPLIER NUMBER: 07275925   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Correction to Arco Declares Dividend. (Atlantic Richfield Co.) (CORRECTION)
PR Newswire, 0125LA020
Jan 25, 1989
LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 390   LINE COUNT: 00031

...   time to time in amounts to be determined under then-prevailing
conditions. The company cannot **predict** the timing or quantity of stock to
be purchased under the plan.
     Lodwrick M. Cook...

...increase and our new stock repurchase program reflect ARCO's strong
financial position and our **confidence** in the future."
     As of Dec. 31, 1988, ARCO had 176.1 million shares of...

 18/3,K/22   (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

1223-Jan-0405:07 PM

03837662   SUPPLIER NUMBER: 07265155   (USE FORMAT 7 OR 9 FOR FULL TEXT)
ARCO declares 12.50 cent increase in common stock quarterly dividend;
  adopts new stock buy-back program.
PR Newswire, 0123LA01B
Jan 23, 1989
LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 348   LINE COUNT: 00028

...   time to time in amounts to be determined under then-prevailing
conditions. The company cannot **predict** the timing or quantity of stock to
be purchased under the plan.
        Lodwrick M. Cook...

...increase and our new stock repurchase program reflect ARCO's strong
financial position and our **confidence** in the future."
        As of Dec. 31, 1988, ARCO had 176.1 million shares of...

 18/3,K/23   (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02983886   SUPPLIER NUMBER: 04309223   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Companies the bosses bet on. (insider trading)(Personal Investing)
McFadden, Michael
Fortune, v114, p112(2)
July 21, 1986
ISSN: 0015-8259   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 997   LINE COUNT: 00076

 18/3,K/24   (Item 8 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

02036280   SUPPLIER NUMBER: 03072576   (USE FORMAT 7 OR 9 FOR FULL TEXT)
How to tell when to sell.
Runde, Robert
Money, v13, p74(3)
Jan, 1984
ISSN: 0149-4953   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 2533   LINE COUNT: 00186
?

```
? show files
File   9:Business & Industry(R)  Jul/1994-2004/Jan 21
       (c) 2004 Resp. DB Svcs.
? ds
```

Set	Items	Description
S1	333	(TIME OR TIMING) AND STOCK AND PROBABILITY
S2	673727	(FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR DERIVITIVE? ?
S3	726819	TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHEDULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4	31752	CONFIDENCE()INTERVAL OR CONFIDENCE
S5	1075316	PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK? OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6	228	FAST()FOURIER()TRANSFORM? OR FFT
S7	257	FOURIER?
S8	0	EFFECTIVE()DAY()PRICE
S9	8	EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10	9873	(EFFECTIVE OR AVERAGE)(1W)PRICE
S11	8	S2(2S)S3(2S)S4(2S)S5(2S)(S6 OR S7 OR S9 OR S10)
S12	0	S11(S)(S6 OR S7)
S13	0	RD (unique items)
S14	1	S2(8N)S3(2S)S4(2S)S5(2S)(S6:S10)
S15	1	S14 NOT PY>2000
S16	1	RD (unique items)
S17	1	S16 NOT S13
S18	1	RD (unique items)

```
? t18/3,k/all
```

18/3,K/1
DIALOG(R)File   9:Business & Industry(R)
(c) 2004 Resp. DB Svcs. All rts. reserv.

2668520 Supplier Number: 02668520   (USE FORMAT 7 OR 9 FOR.FULLTEXT)
Transco debt sale tops off BG's restructuring
(BG Transco Holdings plc is issuing bonds as part of the restructuring of BG)
Euroweek, n 632, p 23
December 10, 1999
DOCUMENT TYPE: Journal ISSN: 0952-7036 (United Kingdom)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 467

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...tranches.

The new paper issued here is subordinate to the operating company debt and
is **expected** to be rated A3/A-, a notch lower than the operating company.

According to an...

...auction," he said.
"We have been marketing the sale for some time which gave us **confidence**
to launch the transaction so late in the year. All three **books** were

easily oversubscribed and **bonds** tightened from the **average** **price** after auction."

He added: "The main sales were made to BG's traditional UK investors...
?

? show files
File 476:Financial Times Fulltext 1982-2004/Jan 23
          (c) 2004 Financial Times Ltd
File 610:Business Wire 1999-2004/Jan 23
          (c) 2004 Business Wire.
File 613:PR Newswire 1999-2004/Jan 23
          (c) 2004 PR Newswire Association Inc
File 634:San Jose Mercury Jun 1985-2004/Jan 22
          (c) 2004 San Jose Mercury News
File 636:Gale Group Newsletter DB(TM) 1987-2004/Jan 22
          (c) 2004 The Gale Group
File 810:Business Wire 1986-1999/Feb 28
          (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
          (c) 1999 PR Newswire Association Inc
? ds

```
Set     Items    Description
S1       1737    (TIME OR TIMING) AND STOCK AND PROBABILITY
S2    3577773    (FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET?
                 ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SH-
                 ARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUT-
                 URES OR OPTIONS OR DERIVITIVE? ?
S3    4449609    TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHED-
                 ULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING
                 OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4     259481    CONFIDENCE()INTERVAL OR CONFIDENCE
S5    4760256    PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR -
                 RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK?
                 OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? -
                 OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6        693    FAST()FOURIER()TRANSFORM? OR FFT
S7       1059    FOURIER?
S8          0    EFFECTIVE()DAY()PRICE
S9         72    EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10     58071    (EFFECTIVE OR AVERAGE)(1W)PRICE
S11       190    S2(2S)S3(2S)S4(2S)S5(2S)(S6 OR S7 OR S9 OR S10)
S12         1    S11(S)(S6 OR S7)
S13         1    RD (unique items)
S14        43    S2(8N)S3(2S)S4(2S)S5(2S)(S6:S10)
S15        17    S14 NOT PY>2000
S16        14    RD (unique items)
S17        14    S16 NOT S13
S18        14    RD (unique items)
```
? t18/3,k/all

18/3,K/1   (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2004 Financial Times Ltd. All rts. reserv.

0006534597 B0CLFAYADPFT
Finance and the Family: Going it alone
BERNICE COHEN
Financial Times, P VI
Saturday, December 5, 1992
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
Word Count: 981

...unequal portions, with cash predominating at the outset.

To build a reference file of facts, **statistics** and charts, together with

the relevant FT indices, on companies and markets as future investment
opportunities.

Dividing the initial capital was an intentional precaution while
statistics , market awareness and **confidence** were accumulating.

Cash remained above 60 per cent, to fund future pension premiums and a...

...looking for.
The maximum allowance went into two unit trust Peps, with monthly
contributions to **average** out **price** fluctuations. The cash fund then
declined further as I opened additional Peps. Initially, both Peps...

18/3,K/2   (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2004 Business Wire. All rts. reserv.

00392114 20001024298B9327 (USE FORMAT 7 FOR FULLTEXT)
**Watsco Reports Record Third Quarter Sales and Earnings; Also Adds 1.5
Million Shares to Stock Repurchase Program**
Business Wire
Tuesday, October 24, 2000 07:58 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 1,306

...1999, the Company has repurchased 2.7 million shares of its common
stock at an **average** **price** of $10.42, of which 1.3 million shares were
repurchased during the first nine months of 2000 at an **average** **price** of
$10.20.
Mr. Nahmad commented, "This additional authorization reflects our continued
 confidence in the Company's growth strategy and demonstrates our on-going
commitment to enhance financial...

...results, performance or achievements of the Company to differ
materially from those contemplated or projected, **forecasted** , **estimated** ,
budgeted, expressed or implied by or in such forward looking statements.
The
forward looking statements...

...The Company's shareholders should also be aware that while the Company
does,
at various **times** , communicate with **securities** analysts, it is against
the
Company's policies to disclose to such analysts any material...

...or reports
issued by such analysts. To the extent such statements or reports contain
projections, **forecasts** or opinion by such analysts about our Company,
such
reports are not the responsibility of...

18/3,K/3   (Item 2 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2004 Business Wire. All rts. reserv.

00269312 20000501122B9781 (USE FORMAT 7 FOR FULLTEXT)
Rare Hospitality International Reports 61.8% Increase in First Quarter

Earnings to $0.55 Per Diluted Share Before Nonrecurring Item
Business Wire
Monday, May 1, 2000 16:25 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 1,200

...RARE operated 11 The Capital Grille restaurants at the close
of the first quarter and **expects** to open one to two new restaurants
during
2000.
Bugaboo Creek - First quarter revenues increased...

...of the concept's
operations throughout the remainder of 2000. As a result, it is
anticipated
that only one new Bugaboo Creek restaurant will be opened in 2000, adding
to
the...
...added, "During the first quarter of 2000, we repurchased
approximately 436,000 shares, at an **average** **price** of just over $18 a
share.
Funds for the repurchase were provided by cash flow...

...positioned to continue its
profitable growth throughout the remainder of 2000. The basis for this
 confidence is the experienced management team we have built and the high
quality of the people throughout our Company."

Statements contained in this press release concerning future results,
performance or **expectations** are forward-looking statements that involve
risks
and uncertainties. Actual results, performance or developments could...

...associated with restaurant openings, restaurant sales and
operating expenses and others described from time to **time** in the
Company's
filings with the **Securities** and Exchange Commission, press releases and
other
communications.
RARE Hospitality International, Inc. currently owns, operates... ·

 18/3,K/4   **(Item 3 from file: 610)**
DIALOG(R)File 610:Business Wire
(c) 2004 Business Wire. All rts. reserv.

00234929 20000315075B3173 (USE FORMAT 7 FOR FULLTEXT)
CORRECTION from Source: Petrobank Appoints New Management Team
Business Wire
Wednesday, March 15, 2000 12:19 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 541

...new and needed global dimension to
Petrobank. Their outstanding track record should bolster shareholder's
 confidence in the future growth prospects of the Company."

Pursuant to the terms of this transaction...

...an aggregate purchase price of $10,000,000 with an additional
1,942,333 units **anticipated** to be acquired by Caribou on or before April
13,
2000 for an aggregate purchase...   ,

...common shares on a one
for one basis at the holder's option at any **time** and will automatically
convert into common **shares** after five years. The Preferred Shares, Series
A
will bear a 6% stock dividend based...

...paid up value thereof, payable in
Common Shares based on a 20 day weighted trading **average** share **price**
for
Petrobank's common shares on The Toronto Stock Exchange. The share purchase
warrants will...

  18/3,K/5   **(Item 1 from file: 613)**
DIALOG(R)File 613:PR Newswire
(c) 2004 PR Newswire Association Inc. All rts. reserv.

00273093 20000225CHF008 (USE FORMAT 7 FOR FULLTEXT)
**US Lec Announces $300 Million Strategic Equity Investment And Acceleration
of Growth Plans**
PR Newswire
Friday, February 25, 2000 09:10 EST
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 1,526

...continued, "This equity
infusion by Bain and THL will enhance our growth plans significantly. We
 expect to accelerate our smart build strategy and to activate more
switching
centers in 2000 and...

...range of products that run on our integrated high-speed voice
and data network."

   "Our **confidence** in US LEC's management team was a key consideration
in our
decision to make...
...US LEC's core business, complemented by new data products and services,
represents a compelling **investment** **opportunity** ."

   "US LEC's customer base is ripe for the Company's many exciting new
services...

...investment will be made in two tranches yielding a 6%
dividend and at a weighted **average** conversion **price** of approximately
$39,
which represents approximately a 7% premium to the 30-day trailing **average**
stock **price** . The first tranche of $200 million will carry a conversion
price
of $35. During the...

...conversion price of $46.50,
representing approximately a 28% premium to the 30-day trailing **average**

stock
price .

    Commenting on the deal, US LEC's EVP and CFO Mike Robinson stated,
"This
strategic...
...bank
facility announced at the end of 1999, US LEC is fully funded for the
 foreseeable future. In addition, we are pleased to have new partners at
Bain
and THL who are prepared to support us as we grow our business. We
anticipate
taking advantage of the many capacities in which both firms can support us,
and in...

  18/3,K/6   (Item 2 from file: 613)
DIALOG(R)File 613:PR Newswire
(c) 2004 PR Newswire Association Inc. All rts. reserv.

00255448 20000131NYM024 (USE FORMAT 7 FOR FULLTEXT)
Nam Tai Electronics, Inc. Raises Annual Dividend to $0.36 from $0.32;
Dividends of $0.09 to Be Paid Quarterly
PR Newswire
Monday, January 31, 2000 06:30 EST
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 680

...in
developing our telecommunication business. The increase in the dividend is
intended to show our confidence for continued growth in 2000," announced
Mr.
Tadao Murakami, Nam Tai's Chairman.

    Repurchase Program Update
    To date, the Company has repurchased 2,292,800 common shares at an
average
 price of $13.78. Under the Company's repurchase program up to 3,000,000
common shares may be repurchased in the open market, from time to time,
at
prevailing market prices in accordance with SEC Rule 10b-18, unless
extended
or shortened by the Board of Directors.

    Factory Expansion Progress
    The...

...The total
floor area upon completion will be approximately 118,000 square feet.
Completion is expected in early 2001.

    Fourth Quarter Results Release Date Set for February 22, 2000
    The Company...

  18/3,K/7   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2004 The Gale Group. All rts. reserv.

04759092   Supplier Number: 64457903   (USE FORMAT 7 FOR FULLTEXT)
RFG WATCH: REFINERS COUNT DOWN TO END OF SUMMER VOC CONTROL SEASON.
Octane Week, v15, n34, pNA
August 21, 2000
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 350

...   the summer comes to a close, RFG prices are declining. That implies
a sense of **confidence** that catastrophe will be avoided. Even steadily
shrinking RFG stocks are not enough to boost...

...now stand just where they were after the Fourth of July weekend, when
the national **average   price** for RFG was $1.62/gal. At that time, U.S.
RFG inventories were 4.4 million bbl below the year-ago level. Today,
stocks , slack demand and the **calendar** have prices sliding (see graphs).
       Gasoline prices in Illinois have gone from the nation's ...go
before summer RVP restrictions are loosened, observed John Felmy, director
of policy analysis and **statistics** for the American Petroleum Institute.
"...

   18/3,K/8   (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2004 The Gale Group. All rts. reserv.

04137991   Supplier Number: 54301293   (USE FORMAT 7 FOR FULLTEXT)
NOTEBOOK. (Company Financial Information)
Consumer Electronics, v39, n14, pNA
April 5, 1999
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 2269

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...company, but said it has started 1999 with strong first-quarter revenue.
He said company **expects** positive results from new audio subsidiaries such
as DistributedMedia.com, which he described as media...

...69 billion from $1.45 billion year earlier. CompUSA was plagued by 15%
drop in **average** selling **price** for desktop and notebook PCs and said
same-store sales fell 7.2%. For 9...

...1-7/16 on Amazon news on April 1 on volume of almost 100,000 **shares** ,
more than 8 **times** its average daily trading volume. Stock had 12-month
high of 15-11/16, low...
...vs. 7.7% in Feb., 6.7% in Jan., 8.7% in March 1998. Consumer **Confidence**
 Index rose one point in March over Feb., **Confidence** Board saying that
current economic conditions held steady. It said "consumers were more
optimistic in...

...of current business conditions continues to sail at record-high levels,
with no signs that **confidence** will erode anytime soon." Service
Merchandise filed for bankruptcy protection last week, listing $1.2...15,
30 and 60-min. versions, for Argentina, Belgium, Colombia, France, Italy
and Peru, although **test** in last 2 wasn't successful, company said in SEC
filing. VPT also sold $370...

...than 210 channels from 185. Merger still must be approved by USS

shareholders, but is **expected** to be completed by midyear. Acquisition
will give DirecTV to premium movie services including HB...with shares to
be sold over 18-month period on condition that C- Phone maintain **average**
market **price** of $1 and that Sovereign ownership of outstanding common
can't exceed 9.9% of...

  18/3,K/9   (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1326298   SFM097
BioSource International Continues Stock Buyback Program, Board Authorizes
   Purchase of Additional 250,000 Shares

DATE: August 17, 1998   15:15 EDT   WORD COUNT: 322

... this represents an excellent buying opportunity and we are acting on it
to express our . **confidence** and improve overall shareholder value."

    BioSource International, Inc. is a Camarillo, Calif., based supplier of
immunological reagents and **test** kits used in biomedical research. The
Company offers more than 1,700 products, including recombinant...

...contain forward looking statements that involve risks and uncertainties,
included risks described from time to **time** in reports filed by BioSouce
International with the **Securities** and Exchange Commission, including its
most recently filed Annual Report on Form 10-K.

SOURCE...

  18/3,K/10   (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1274177   LAF033
Apartment Investment and Management Company Completes Ambassador Apartments
   Merger

DATE: May 8, 1998   13:52 EDT   . WORD COUNT: 592

... Funds From Operations ("FFO") and Adjusted Funds From Operations
("AFFO") from the Ambassador acquisition are **expected** to add
approximately $0.22 per share to AIMCO's FFO and approximately $0.17 per
share to AFFO based on AIMCO's **average** share **price** during the pricing
period of $38.00 per share. This represents a $0.12 per...

...projected.

    "We are pleased to welcome the former Ambassador shareholders to AIMCO
and appreciate their **confidence** in our company. We wish to thank David
Glickman, Debra Cafaro and their team. Without...

... to the AIMCO family," commented Peter Kompaniez, AIMCO's President and
Vice Chairman.
    The foregoing **estimates** of contribution to FFO and AFFO are forward-
looking statements that involve numerous risks and uncertainties that could
result in actual results differing materially from the **expectation** set
forth above.   Some of the factors that could affect the foregoing

expectations   include   general   economic   conditions,   competition in and
performance of local real estate markets, competition from...

... increases   in   operating   costs and real estate taxes, as well as other
risks   detailed   from   **time**   to   **time**   in   AIMCO's   filings   with   the
Securities and Exchange Commission.

     AIMCO   is   a   real estate investment trust with headquarters in Denver,
Colorado...

18/3,K/11   (Item 3 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1017619   CLTU008
**Bancinsurance Corporation Reports Sharp Increase in Net Income; Increases
    Share Repurchase Program**

DATE: November 5, 1996   09:19 EST   WORD COUNT: 740

...Directors authorized a 100,000 share
increase in the Company's share repurchase program.   The **Shares** will be
repurchased,   at   **times**   and   amounts   to be determined by management, as
market
conditions warrant in the open market...

...purposes.
The Company repurchased 119,112 common shares as of September 5, 1996, at
an
 average   **price**   of $2.91 per share, pursuant to the initial share
repurchase
plan authorization. At September...

...857 common shares outstanding. "This increase in the repurchase program
underscores the Board of Directors **confidence** in the Company's current
performance as well as long-term growth opportunities and therefore...

...limited to, quarterly fluctuations in results, the management of
growth,   and   other   risks   detailed from **time** to **time** in the Company's
 Securities
and Exchange Commission filings, including the Company's Form 10-K for the
year ended December 31, 1995. Actual results may differ materially from
management **expectations** .

     Bancinsurance   Corporation,   headquartered   in   Columbus,   Ohio,   is   a
specialty
property insurance holding company engaged, through...

18/3,K/12   (Item 4 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0273197   MN001
FIRST BANK SYSTEM TO RAISE $175 MILLION IN PRIVATE COMMON STOCK PLACEMENT

DATE: May 31, 1990   09:25 EDT   WORD COUNT: 947

...of due diligence conducted

by Corporate Partners. During that time, the stock traded at an
average   price of approximately $13.50 per share. Details of the
transaction's terms are provided in...

...also preserve shareholder value by avoiding
less attractive options such as selling businesses that offer
predictable income streams or constraining our growth and perhaps
missing opportunities for long-term value enhancement...

...loans
in coming months, we believe we are adequately reserved for credit
risk at this **time** . The **investment** by Corporate Partners in FBS
is a strong vote of **confidence** in the future of this banking
organization and its people," said Grundhofer.
     Lester Pollack, Corporate...
...in Bank
Control Act. A notice for approval under that statute is being
filed. FBS **anticipates** that the investment will be consummated
within 30 to 60 days.

18/3,K/13   (Item 5 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0138449   LA020
In **LA01B, moved Monday, Jan. 23, Arco declares dividend, we are advised
that   the   payable   date   for   the   company's $3 cumulative convertible
preference stock and $2.80 cumulative convertible preference stock is
March 20, rather than March 30 as originally issued.**

DATE: January 25, 1989   14:05 E.T.   WORD COUNT: 306

...time to time in
amounts to be determined under then-prevailing conditions. The company
cannot **predict** the timing or quantity of stock to be purchased under
the plan.

     Lodwrick M. Cook...

...increase and our new stock repurchase program reflect ARCO's
strong financial position and our **confidence** in the future."

     As of Dec. 31, 1988, ARCO had 176.1 million shares of...

18/3,K/14   (Item 6 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0137618   LA01B
**ARCO DECLARES 12-12 CENT INCREASE IN COMMON STOCK QUARTERLY DIVIDEND;
ADOPTS NEW STOCK BUY-BACK PROGRAM**

DATE: January 23, 1989   12:49 E.T.   WORD COUNT: 306

...time to time in
amounts to be determined under then-prevailing conditions. The company
cannot **predict** the timing or quantity of stock to be purchased under
the plan.

Lodwrick M. Cook...

...increase and our new stock repurchase program reflect ARCO's strong financial position and our **confidence** in the future."

As of Dec. 31, 1988, ARCO had 176.1 million shares of...
?

? show files
File 348:EUROPEAN PATENTS 1978-2004/Jan W03
        (c) 2004 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20040122,UT=20040115
        (c) 2004 WIPO/Univentio
? ds

Set	Items	Description
S1	4618	(TIME OR TIMING) AND STOCK AND PROBABILITY
S2	260100	(FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET? ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SHARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUTURES OR OPTIONS OR DERIVITIVE? ?
S3	1108240	TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHEDULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4	15236	CONFIDENCE()INTERVAL OR CONFIDENCE
S5	776885	PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK? OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6	9508	FAST()FOURIER()TRANSFORM? OR FFT
S7	24219	FOURIER?
S8	0	EFFECTIVE()DAY()PRICE
S9	0	EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10	459	(EFFECTIVE OR AVERAGE)(1W)PRICE
S11	6	S2(2S)S3(2S)S4(2S)S5(2S)(S6 OR S7 OR S9 OR S10)
S12	1	S11(S)(S6 OR S7)
S13	5	S2(8N)S3(2S)S4(2S)S5(2S)(S6:S10)
S14	0	S14 NOT PY>2000
S15	0	S16 NOT S13
S16	6	S11 OR S12 OR S13

? t16/3,k/all

16/3,K/1   (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2004 European Patent Office. All rts. reserv.

00651206
Process for manufacturing metallized ceramic substrates
Verfahren zur Herstellung von metallisierten keramischen Substraten
Procede pour la fabrication de substrats ceramiques metallises
PATENT ASSIGNEE:
  International Business Machines Corporation, (200120), Old Orchard Road,
    Armonk, N.Y. 10504, (US), (applicant designated states: DE;FR;GB)
INVENTOR:
  Cywar, Douglas, 1028 Schuyler Street, Endicott, New York 13760, (US)
  Hess,Don Herman, 5 Country Crossings, Williston,Vermont 05495, (US)
  Lalonde, Christian, 2985 Ottawa Street, Brossard, Quebec, (CA)
LEGAL REPRESENTATIVE:
  Rach, Werner, Dr. (76871), IBM Deutschland Informationssysteme GmbH,
    Patentwesen und Urheberrecht, 70548 Stuttgart, (DE)
PATENT (CC, No, Kind, Date):   EP 627872   A2   941207 (Basic)
                               EP 627872   A3   950329
                               EP 627872   B1   970319
APPLICATION (CC, No, Date):   EP 94106324 940422;
PRIORITY (CC, No, Date): US 69304 930528
DESIGNATED STATES: DE; FR; GB
INTERNATIONAL PATENT CLASS: H05K-003/06; H01L-021/48; G03F-007/20;
ABSTRACT WORD COUNT: 133

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF2	250
SPEC A	(English)	EPABF2	5526
Total word count - document A			5776
Total word count - document B			0
Total word count - documents A + B			5776

...SPECIFICATION document)
   Table II shows that to achieve 100% acceptable parts for a 2.5 minute
time in the IR oven, a temperature of at least 85(degree), 110(degree)
and 140...

...The results are summarized in the tables below. (Table omitted) (Table
omitted) (Table omitted)
   As **expected** , the linewidth increased with increasing temperatures; it
is believed that at the increased temperatures the...

...UV bump serves to cure, that is, reduce the unsaturation or amount of
acrylic double **bonds** of the photoresist. Curing substantially increases
the resistance of the photoresist to the permanganate etchant. **Fourier**
Transform Infrared spectroscopy (FTIR) was used to quantify the degree of
residual unsaturation, that is residual acrylic double **bonds** , of
photoresist coated on NaCl windows. The NT90 photoresist was permitted to
evaporate to provide...10 (mu)m. For parts and NaCl windows that received
an IR bake, for bake **times** of 2.5 minutes, infrared temperatures of
205(degree), 245(degree) and 250(degree)C...

...the area of the 810 cm(sup -)(sup 1) peak, characteristic of the acrylic
double **bond** . Figure 10 is an FTIR spectra showing the 810 cm(sup -)(sup
1) peak for...

...1) peak for unexposed photoresist.
   A value of 3.99 for A' was obtained by **measurement** of samples not
exposed to UV light. Generally, a single sample gave a 2.0...

...The percentage of cure values are within (+-) 0.8 due to random error
with 95% **confidence** , for results in the range of 50% to 100% of cure
and about (+-) 5 for...

...The extent of cure for NaCl windows exposed to various UV bump dosages,
varying IR **times** or at varying convection bake **times** and temperatures
are summarized in Table VII. (see image in original document) (see image
in...

...be low, from 10 to 20%. Therefore, since 80 to 90% of all acrylic double
 bonds are left unreacted after the initial try exposure, only a
relatively minor amount of curing...

 16/3,K/2   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01077297   **Image available**
SYSTEM AND METHOD FOR ESTIMATING AND OPTIMIZING TRANSACTION COSTS
SYSTEME   ET   PROCEDE D'ESTIMATION ET D'OPTIMISATION DES COUTS D'UNE
    TRANSACTION
Patent Applicant/Assignee:

ITG INC, 380 Madison Avenue, 4th Floor, New York, NY 10017, US, US
  (Residence), US (Nationality)
Inventor(s):
  MADHAVAN Ananth, 45 W. 60th Street, #30 A, New York, NY 10023, US,
  ASRIEV Artem V, 7 James Street, Winchester, MA 01890, US,
Legal Representative:
  DELUCA Vincent M (et al) (agent), Rothwell, Figg, Ernst & Manbeck, P.C.,
    1425 K Street, N.W., Suite 800, Washington, DC 20005, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2003107122 A2 20031224 (WO 03107122)
  Application: WO 2003US18500 20030612 (PCT/WO US0318500)
  Priority Application: US 2002166719 20020612
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NI NO NZ OM PH PL PT
  RO RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT RO SE
  SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8312

Fulltext Availability:
  Detailed Description

Detailed Description
... cost analysis and optimization and preferably transmits the execution
  results to the customer in real **time** .

  [0016] Byprovidingsuchservers,asignificantadvalitageoverthepriorartsystem
  (where analyses are executed manually by human traders or by computer
  using...

...in that it can be electronically connected via the network 1 0 to a real
  time market information provider 1 5 as well as sources providing
  historical and derived market data...

...to the appropriate server 11.

  [0017] Figure 2 illustrates one example of a system for **estimating** and
  optimizing the transaction costs of a trade execution according to the
  invention, wherein transaction costs are
  6
  estimated according to a transaction cost **estimation** and optimization
  algorithms. The ACE algorithms are programmed into a server I 1, and
  customers wishing to execute the ACE transaction cost **estimation** and
  optimization for proposed portfolio trades input requests for analyses
  and transmit them directly to...

...sets the default value to 0 At step 203, the customer specifies the
  optimal trade **time** horizon, e.g., selling I million **shares** of XYZ
  security over 7 days. At step 204, the program retrieves market
  parameters, e...

...symbol, cusip, exchange) closing price, volatility, and trading volume.
  At step 205, the program calculates **estimations** for the customer's set
  of parameters and system inputs based on the most recent...
...data. At step 206, the results are displayed to the customer as a table

of **expected** costs and standard deviation of costs for different RAP values. At step 207, the customer...

...the new RAP value (while maintaining the other parameters) to see a new set of **expected** cost and cost standard deviation. This establishes a range of cost **estimates** . At step 209, the program calculates (and displays) the optimal trade strategies based on the...

...s particular situation.

[0019] AscanbeseenfromFigure2,Theagencycostestimator(ACE)methodand system is a computer-executed set of **statistical** models that **forecasts** the transaction costs of a trade execution. In ACE, cost is measured as the difference between the **average** execution **price** and the prevailing price at the start of order execution.

7
ACE can be used to.

Provide **estimates** of the price impact cost for any specified trading strategy Form pre-trade cost **benchmar**ks to evaluate the execution performance of traders and brokers, calibrated to a variety of common...

...a key element of computing the price impact for a program of trades spread over **time** .

[0021]
ACEalsorecopizesthatthereisnosuchthingas"the"costestimateforatiade.

in reality, cost is a function of the trader's strategy...

16/3,K/3   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01056423
**DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE
    THEREFOR**
**PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES BASES SUR LA DEMANDE
    ET ECHANGES COMMERCIAUX ASSOCIES**
Patent Applicant/Assignee:
  LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019, US, US (Residence),
    US (Nationality)
Inventor(s):
  LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US,
  BARON Kenneth, 51 West 86th Street, Apt. 602, New York, NY 10024, US,
Legal Representative:
  WEISS Charles A (et al) (agent), Kenyon & Kenyon, One Broadway, New York,
    NY 10004, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200385491 A2 20031016 (WO 0385491)
  Application: WO 2003US7990 20030313 (PCT/WO US0307990)
  Priority Application: US 2002115505 20020402
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO
  RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT RO SE
  SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 136258

Fulltext Availability:
  Claims

Claim

16/3,K/4   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00994559
**DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
   EXCHANGE THEREFOR**
**OPTIONS NUMERIQUES A RETOURS AJUSTABLES BASEES SUR LA DEMANDE ET BOURSE
   D'ECHANGES COMMERCIAUX AFFERENTE**
Patent Applicant/Assignee:
  LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019, US, US (Residence),
    US (Nationality)
Inventor(s):
  LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US,
Legal Representative:
  WEISS Charles A (et al) (agent), Kenyon & Kenyon, One Broadway, New York,
    NY 10004, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200323575 A2 20030320 (WO 0323575)
  Application: WO 2002US30309 20020909 (PCT/WO US0230309)
  Priority Application: US 2001950498 20010910
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO
  RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 122079

Fulltext Availability:
  Claims

Claim
... to Microsoft can buy the .43 Earnings per Share Call (consensus
currently 45) with reasonable **confidence** that reported earnings will be
43 cents or higher. Should Microsoft report earnings as expected...
example, DBAR contingent claims can be based on an underlying event
defined as the weekly **average** **price** of electricity in kilowatt-hours
at the New York Independent System Operator (NYISO). Transmission Load...
circumstances, geographic phenomena, etc. Because of homogeneous
prepayment performance, mortgage market participants can obtain greater
confidence with respect to the accuracy of predictions for prepayments
in these pools, than in the...based market or auction could be based on
an underlying

0
event defined as the **average** **price** of yen/dollar exchange rate for the last quarter of 2001.
Example 3 17: Hedging...by firms typically involve inherent economic risk (e.g., future demand for semiconductors), large capital **investments** (e,g,., semiconductor fabrication capacity) and **timing** (e.g., a decision to invest in a plant now, or defer for some period information, frequently entails risks similar to those encountered by traders who have invested in **options** which provide the **opportunity** to buy or sell an underlying asset in the capital markets. Many economists and investors... this example would be fully hedged irrespective of which state occurs. As returns can be **expected** to change throughout the trading period, the trader Example 3 19: Quasi-Continuous Trading Preferred...period prior to "locking-in" the final returns may provide useful information as to trader **expectations** regarding finalized outcomes, even though they are only indications as to what the final returns...frequent realization of profits and losses, or that risks can be hedged in virtually real **time** .
In preferred embodiments, a quasi-continuous **time** hedge can be accomplished, in general, by the following hedge investment, assuming the effect of in which an **investment** was originally made
at **time** t
(Xt= amount originally invested in the stace at tinie t
rc, closing returns at **time** t+1 to state or states other than the state in
which the original investment...the exchange makes the conversion for the trader at the market price prevailing at the **time** of - 118 the **investment** . In this example, payouts are made accordincy to a canonical DRF in which a trader...higher outcome price of $91 per share. For instance, for a payout of 105.574 **shares** , these **shares** are worth 105.574*$91 = $9,607.23 at the outcome price. Had the outcome price been $125, these
 shares would have been worth 105.574* 125= $13,196
A group of DBAR contingent claims...rate. Although less risky than Eurodollar futures, significant risks also impair trading in Fed funds **futures** : the overnight Fed funds rate can differ, sometimes significantly, from the target Fed funds rate...systems of the present invention to provide market participants with a market price for the **probability** that a particular weather metric will ...underlying event can also be defined using an alternative measure, such as the volume weighted **average** **price** during any day.
Fixed Income Security Prices: Demand-based markets or ...underlying event can also be defined using an alternative measure, such as the volume weighted **average** **price** during any day. DBAR ...markets or auctions can be structured to trade DBAR contingent claims, including, for example, digital **options** , based on hybrid **securities** that contain both fixed-income and equity features, such as convertible **bond** prices.
For example, DBAR contingent claims can be based on an underlying event defined as the closing price each week of Amazon.com 43/4 %
'ble **bonds** due February 2009. The underlying event can also be defined converti
using an alternative measure, such as the volume weighted **average** **price** during any day. Interest Rates: Demand-based markets or auctions can be structured to trade DBAR contingent claims, including, for example, digital **options** , based on interest rate measures such as LIBOR and other money market rates, an index of AAA corporate **bond** yields, or any of the fixed income **securities** listed above.
For example, DBAR contingent claims can be based on an underlying event
- 128...

...could be defined as an average of an interest rate over a fixed length

of **time** , such as a week or month. **Foreign   Exchange** : Demand-based markets or auctions can be structured to trade
DBAR conting I C)
.,ent claims, including, for example, digital **options** , based on
foreign
exchange rates. For example, DBAR contingent claims can be based an underlying event defined as the...

...markets or auctions can be structured to trade DBAR contingent claims, including, for example, digital **options** , based on a broad variety of **financial   instrument** price indices, including those for **equities** (e.g., S&P 500), interest rates, commodities, etc. For example, ... underlying event can also be defined using an alternative measure, such as the volume weighted **average   price** during any day. Alternatively, other index **measurements** can be used such as return instead of price. Swaps: Demand-based markets or auctions can be structured to trade DBAR contingent claims, including, for example, digital **options** , based on interest rate swaps and other swap based transactions. In this example, discussed further in an embodiment described in Section 9, digital **options** traded in a demand-based market or auction are based on an underlying event defined...

...be determined using a common fixing convention. 129 Other derivatives on any security or other **financial** product or **instrument** may be used as the underlying instrument for an event of economic sig ificance in a demand
1,, ni
based market or auction. For example, such derivatives can include **futures** , forwards, swaps, floating rate notes and other structured financial products. Alternatively, **securities** (as well as other **financial** products or **instruments**) and derivatives thereof can be converted into equivalent DBAR contingent claims (for example, as in...II increase the returns to short side states, thereby increasing returns and attracting
wi I
investment in those states. The following notation is used to explain further preferred embodiments of
DBARP...

...the actual magnitude of change for financial product 1
Wi is the amount of successful **investments** in financial product 1

1 is the amount of unsuccessful investments in financial product 1...IBM and MSFT (Microsoft) and that the following information applies (e.g-, predetermined ten-nination **criteria**):
Trading start date: 9/1/99
Expiration date: 10/1/99
Current trading period start...MSFr $100 million $120 million
IBM $80 million $65 million
The amounts invested express greater **probability** assessments that MSFT will likely appreciate over the period and IBM will likely depreciate.
For...82.5M - I = 103.125%
80M
The IBM returns in this scenario are 1.5 **times** the returns to the MFST **investments** , since less was invested in the IBM group of DBAR contingent claims than in the...

...order to have an aggregate amount invested sufficient to provide a fair indication of trader **expectations** . The payouts in this example depend upon both the magnitude of change in the underlying stocks as well as the

correlations between such changes. A **statistical estimate** of these **expected** changes and correlations can be made in order to compute **expected** - 133 returns and payouts during trading and at the close of each trading period. While...

...example of a DBARP has been illustrated with events corresponding to closing prices of underlying **securities** . DBARPs of the present invention are not so limited and may be applied to any events of economic significance, e.g., interest rates, economic **statistics** , commercial real estate rentals, etc. In addition, other types of DRFs for use with DBARPs...fifth percentile corresponds to a loss amount which the trader knows, with a 95% statistical **confidence** , would not be exceeded. For the purposes of this specification, the loss amount associated with a given statistical **confidence** (e.g., 95%, 99%) for an individual investment is denoted the capital-at- ...that is, loss for the IBM position that would not be exceeded with 95% statistical **confidence** -- is 30%*1.645*$100, or $49 A similar calculation, using similar assumptions, has been...it is assumed that investment returns have a normal distribution function; that a 95% statistical **confidence** for losses is desirable; and that the standard deviations of returns for each group of...claims is an amount of loss that will not be exceeded with the associated statistical **confidence** used in Steps (I)(6) above (e.g., in this illustration, 95%).
Example4 1-1...CAR values for the individual groups of DBAR contingent claims respectively, corresponding to a statistical **confidence** of 95%. In other words, if the normal distribution assumptions that have been made with...investment in the GM group of contingent
tn
claims, the trader can have a 95% **statistical confidence** he will not have losses in excess
of $3
4 2 Capital-At-Risk Determinations...and losses would correspond to a loss for which a trader could have a 95% **confidence** that it would not be exceeded. In a preferred embodiment, the MCS methodology can be1) of the MCS methodology involves **estimating** the **statistical** distribution for the events underlying the DBAR contingent claims using conventional econometric techniques, such as...

...portfolio being analyzed has more than one group of DBAR contingent claim, then the distribution **estimated** will be what is commonly known as a multivariate **statistical** distribution which describes the **statistical** relationship between and among the events in the portfolio. For example, if the events are underlying closing prices for stocks and stock price changes have a normal distribution, then the **estimated statistical** distribution would be a multivariate normal distribution containing parameters relevant for the **expected** price change for each stock, its standard deviation, and correlations between every pair of stocks in the portfolio. Multivariate **statistical** - 142 distribution is typically **estimated** from historical **time** series data on the underlyinc, events (e.g., history of prices for stocks) using conventional econometric techniques.
Z:$
Step (2) of the MCS methodolo y involves using the **estimated statistical**
9 Z)
distribution of Step (1) in order to simulate the representative scenarios. Such simulations...as the CAR value computed using MCS for a group of DBAR contingent claims. Additionally, **statistics** such as average profit or loss, standard deviation, skewness, kurtosis and other similar quantities can a portfolio. Rather than rely upon simulated

scenarios from an **estimated** **probability** distribution, however, HS uses historical data for the scenarios. In a preferred embodiment, HS can ...

...each of the underlying events corresponding to each group of DBAR contingent claims, a historical **time** series of outcomes for the - 143 events. For example, if the events are stock closing prices, **time** series of closing prices
C)
for each stock can be obtained from a historical database...in the distribution so arranged, so that, for example, a CAR value corresponding to a **statistical** **confidence** of 95% can be computed by reference to the bottom fifth percentile.
4.2 Credit...as discussed in Section 6, below. In preferred embodiments, credit risk may be measured by **estimating** the amount of possible loss that other traders in the group of contingent claims could...loan. As the trader may be unable to repay the margin loan at the required **time** , the traders with successful trades may potentially not be able to receive the full amounts...each state for each group of contingent claims in the portfolio, data related to the **probability** of each trader defaulting on the margin loan (which can typically be obtained from data...

...and Poors, and data related to the correlation of changes in credit ratings or default **probabilities** for every pair of traders (which can be obtained, for example, from ...to sales of options in conventional markets. Step (11) involves obtaining data related to the **probability** of default for each trader who has invested in the groups of DBAR contingent claims. Default **probabilities** can be obtained from credit rating agencies, from the JP Morgan CreditMetrics database, or from...

...sources as known to one of skill in the art. In addition to default - 145 **probabilities** , data related to the amount recoverable upon default can be obtained. For example, an AA the VAR methodology described above for **estimating** market risk. The standard deviation of each return, determined according to Step (1) of the...

...scaled by (a) the percentage of margin [or loss exposure] for each investment; (b) the **probability** of default for the trader; and (c) the percentage not recoverable in the event of...
...and performing the matrix calculation described in Step (2) above for the VAR methodology for **estimating** market risk, as ...standard deviation of returns in units of the invested amounts for each trader for each **investment** on the portfolio of groups of DBAR contingent claims. For a group of DBAR contingent...along the diagonal, and with the entry at row i and column j containing the **statistical** correlation of changes in credit ratinas described above. The square ...claims. This value can be scaled by a number of standard deviations corresponding to a **statistical** **confidence** of the credit-related loss not to be exceeded, as discussed above.
In a preferred...designed to be representative in that they are supposed to be based, for instance, on **statistical** distributions which have been **estimated** , typically using econometric **time** series techniques, to have a great degree of relevance for the future behavior of the financial products. A preferred embodiment of MCS methods to **estimate** CCAR for a portfolio of DBAR contingent claims of the present invention, involves two steps, as described below. Step (i) of the MCS methodology is to **estimate** a **statistical** distribution of the events of interest. In computing CCAR for a group of DBAR contingent...

...underlying the groups of DBAR contingent claims, including events that

may be fitted to multivariate **statistical** distributions to compute CAR
as described above, as well as the events related to the...

...investors in the groups of DBAR contingent claims. Thus, in a preferred
embodiment, the multivariate **statistical** distribution to be **estimated**
relates to
the market events (e. ...classification will be unable to repay margin
loans for losing investments. For example, a multivariate **statistical**
distribution to be **estimated** might assume that changes in the market
events and credit ratings or classifications are jointly normally
distributed. **Estimating** such a distribution would thus entail
estimating , for example, the mean changes in the underlying market
events (e.g., **expected** changes in interest rates until the expiration
date), the mean changes in credit ratings **expected** until expiration,
the - 147 standard deviation for each market event and credit ratina
change, and...

...event pairs. Thus, a preferred embodiment of MCS methodology as it
:D
applies to CCAR **estimation** for groups of DBAR contingent claims of the
present invention typically requires some **estimation** as to the
statistical correlation between market events (e.g., the change in the
price of a stock issue...price of a stock issue goes down rather than
up). It is sometimes difficult to **estimate** the **statistical**
correlations between marketrelated events such as changes in stock prices
and interest rates, on the...

...of credit downGrades and defaults. The infrequency of such
credit-related events may mean that **statistical** **estimates** used for
MCS simulation can only be supported with low **statistical** confidence.
In such cases, assumptions can be employed regarding the **statistical**
correlations between the market and credit-related events. For example,
it is not uncommon to...

...1 to I to determine the effect on the overall CCAR. A preferred approach
to **estimating** correlation between events is to use a source of data
with regard to credit-related events that does not typically suffer from
a lack of **statistical** frequency. Two methods can be used in this
preferred approach. First, data can be obtained that provide greater
statistical confidence with regard to credit-related events. For
example, **expected** default frequency data can be purchased from such
companies as KMV Corporation. These data supply **probabilities** of
default for various parties that can be updated as frequently as daily.
Second, more frequently observed default **probabilities** can be
estimated from market interest rates. For example, data providers such
as Bloomberg and Reuters typically provide...A, A-. Other methods are
readily available to one skilled in the art to provide **estimates**
regarding default **probabilities** for various entities. Such **estimates**
can be made as frequently as daily so that it is possible to have greater
statistical confidence in the parameters typically - 148 needed for
MCS, such as the correlation between changes in default **probabilities**
and changes in stock prices, interest rates, and exchange rates. The
estimation of such correlations is illustrated assuming two groups of
DBAR contingent claims of interest, where...be readily obtained from such
sources as Reuters or Bloomberg. Frequently changing data on the
expected default **probability** of investors can be obtained, for
example, from KMV Corporation, or **estimated** from interest rate data as
described above. As the default **probability** ranges between 0 and 1, a
statistical distribution confined to this interval is chosen for

purposes of this illustration. For example, for purposes of this illustration, it can be assumed that the **expected** default **probability** of the investors follows a logistic distribution and that the joint distribution of changes in...

...normal distribution. The parameters for the logistic distribution and the bivariate normal distribution can be **estimated** using econometric techniques known to one skilled in the art. Step (1i) of a MCS technique, as it may be applied to **estimating** CCAR for groups of DBAR contingent claims, involves the use of the multivariate **statistical** distributions **estimated** in Step (i) above in order to simulate the representative scenarios. As described above, such losing investments. The product represents an **estimated** loss rate due to investor defaults. Many such scenarios can be generated so that a resulting distribution of credit-related **expected** losses can be obtained. The average value of the distribution is the mean loss. The...

...confident would not be exceeded, provided that enough scenarios have been generated to provide a **statistically** meaningful sample. In preferred embodiments, the selected value in the distribution, corresponding to a 149...Historical
Simulation ("HS") Methodolog
As described above, Historical Simulation (HS) is comparable to MCS for **estimating** CCAR in that HS relies on representative scenarios in order to compute a distribution of...

...of groups of DBAR contingent claim investments. Rather than relying on simulated scenarios from an **estimated** multivariate **statistical** distribution, however, HS uses historical data for the scenarios. In a preferred embodiment, HS methodology...events as described above in the context of CAR. In addition, to use HS to **estimate** CCAR, historical **time** series data are also used for credit-related events such as downgrades and defaults. As...

...data related to credit events. For example, in a preferred embodiment, frequently-observed data on **expected** default **probabilities** can be obtained from KMV Corporation. Other means for ...and loss scenarios comparable to digital option cc sales," can then be multiplied by the **expected** default **probability** to use HS to **estimate** CCAR, so that an **expected** loss number can be obtained for each investor for each group ...across the investment by each trader so that, for each historical observation data point, an **expected** loss amount due to default can be attributed to each trader. The loss amounts can also be summed across all the investors so that a total **expected** loss amount can be obtained for all of the investors for each historical data point...

...amounts summed across the investors for each data point from the previous step (11). An **expected** loss amount due to credit-related events ...in the distribution so arranged. For example, a CCAR value corresponding to a
Zp
95% **statistical** confidence level can be computed by reference to 95 1h percentile of the loss distribution...

...between the fundamental value of the claim, on the one hand, as determined by market **expectations** , information, risk aversion and financial holdings of traders, and the deviations ...trader decides to liquidate the large position. Additionally, there is no currently reliable way to **predict** , in the traditional markets, how the relationship between price and quantity may deviate from the...determined

mathematically by a DRF. In a preferred embodiment using a canonical DRF, the implied **probability** qj for each state I increases, at a decreasing rate, with the amount invested in implied **probability** of that state asymptotically approaches one. The last expression immediately above shows that there is a transparent relationship, available to all traders, between implied **probabilities** and the amount invested in states other than a given state i. The expression shows...

...this relationship is negative, i.e., as amounts invested in other states increase, the implied **probability** for the given state i decreases. Since, in preferred embodiments of the present invention, addina shows how, in a preferred embodiment, the implied **probability** for the given state changes as a quantity for that state Is up for sale...
...for sale. The expression for @ -1 ' above shows,
aTi
in a preferred embodiment, how the **probability** for the given state changes when a given quantity is demanded or desired to be...amount invested in state i have a decreasing percentage effect on the
CD C)
implied **probability** for state i, as state i becomes more likely (i.e., as qj increases to...the amount invested in a state j other than state i will decrease the implied **probability** for state i in proportion to the implied **probability** for the other state
J
 In preferred embodiments, in order to effectively "sell" a state... states. - 153 Viewed from this perspective, an implied offer is the resulting effect on implied **probabilities** from making a small investment in a particular state. Also from this perspective, an implied bid is the effect on implied **probabilities** from making a small multi-state investment in complement states. For a given state in...

...of a group of DBAR contingent claims, the effect of an invested amount on implied
 probabilities can be stated as follows:
Implied "Bid" qj
T
Implied "Offer"= q, + q, - I)*ATj...Tf'+ AT,
The implied "bid" demand response function shows the effect on the implied state **probability** of an investment made to hedge an investment of size ATi. The size of the...

...denominator). The implied "offer" demand response function above shows the effect on the implied state **probability** from an incremental investment of size ATj ...toll booth" effect in the sense that a toll or change is usually exacted every **time** a trader enters and exits the market. This toll is larger when there is less...n the end of a trading period, such that the market may not have sufficient time to adjust back to fair value. Thus, in preferred embodiments, there should be an inherent...T, invested in trading period 2, then, according to the above expressions, the hedge trade **investment** assuming a permanent effect on returns is $70.435 million compared to $70.18755 million market for groups of DBAR contingent claims. There is no ready way to **estimate** or calculate such liquidity effects in traditional markets.

6 DBAR DIGITAL OPTIONS EXCHANGE
In a...the same amount :11, at the
at a stri
fulfillment of all of the termination **criteria** , the underlying stock price was 51, 60, 75 or any other value at or above...an offer is

"indicative" (abbreviated "IND") since the underlying DBAR distribution
-- that is, the implied **probability** that a state or set of states will
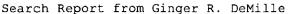occur -- may change during the trading period...

...are presented in the following manner. The "offer" side in the market
reflects the implied **probability** that underlying value of the stock (in
this example MSFT) will finish "in the money...these digital option
representations of DBAR contingent claims are presented as·percentages of
(or implied **probabilities** for) a one dollar indicative payout. The
illustrative quotations in Table 6 1 can be...the offer side of the
market in "price" terms. Performing the same calculation but this **time**
adding 10 basis points to the total investment gives the bid side of the
market...fee. Other embodiments in which the exchange or transaction
fees, for example, depend on the **time** of trade to provide incentives
for traders to trade early or to trade certain strikes...MSFT Digital
OptionsmarketactivityasrepresentedtotheuserinTable6 1. Forpurposesofthis
illustration, it is assumed that the market "prices" or implied
probabilities for the digital put and call options as displayed ...of
which of these constituent states occurs after the fulfillment of all of
the termination **criteria** , and is zero for any of the other states. When
the investments have been allocated...ratio of 1:2. As previously
disclosed, the multistate allocation steps may be performed each **time**
new investments are added during the trading period, and a final
multistate allocation may be...invested over the range of defined states
which will generate the payout shape or profile **expected** by the trader.
The amount to be invested is therefore equivalent to the option "premium"
...known until after all trading has ceased, the final equilibrium
contingent claim "prices" or implied **probabilities** are calculated and
any other tennination **criteria** are fulfilled. By contrast, for a "sell"
order in a preferred DBAR DOE embodiment of...as an investment amount or
premium which generates an uncertain payout until all predetermined
termination **criteria** have been met; and the amount of a 64 sell" order
is interpreted as a...

...money corresponding to an investment amount or premium that remains
uncertain until all predetermined termination **criteria** have been met.
In other words, in a DBAR DOE preferred embodiment, buy orders are ...of
the 50 digital put option is equal to the sum of the implied state
probabilities spanning the states where the option is in the money
(i.e., (0,30],(30...is the same regardless of which state above 50 occurs
upon fulfillment of the termination **criteria** , i.e., the multistate
allocation has achieved the desired payout profile for a ...of the
option being "sold." Since the price of the option being "sold" can be
expected to vary during the trading period, in a preferred embodiment of
a DBAR DOE of can also be **expected** to vary during the trading period.
In a preferred embodiment, traders may specify an amount...This is
because at fixing (i.e., the finalization of contingent claim "prices" or
implied **probabilities** at the termination of the trading period or other
fulfillment of all of the termination **criteria**) the profit and loss
expectations of all positions in the DBAR exchange are, from the
trader's perspective, comparable to if not the same as the profit and
loss **expectations** of standard digital options commonly traded
in the OTC markets, such as the foreign exchange...as actual trading
occurs, so long as the initial investments do not change the implicit
probabilities of the states resulting from actual investments. In a
preferred embodiment, the reallocation of initial...options prices from
traditional option markets can be used to calculate a traditional market
consensus **probability** distribution, using for example, the well-known
technique of Breeden and Litzenberger. Other reasonable initial...small,
distributed so as to provide a very small amount of information regarding

the implied **probability** of each defined state. Other initialization
methods of the defined states are possible and could...be able to make
investments which are only binding if a certain "price" or implied
probability for a given state or digital option (or strip, spread, etc.)
is achieved. In this...

...and familiarity and, in the systems and methods of the present
invention, reflects the implied **probability** of the occurrence of the
set of states corresponding to an option -- i.e., the implied
probability that the option expires "in the money." For instance, in the
example reflected in Table...that such an investment actually be made
only if the final equilibrium "price" or implied **probability** is.42 or
less. Such a conditional investment, which is conditional upon the final
equilibrium...of the present invention, limit orders provide a - 171 way
for investors to control the **likelihood** that their orders will be
executed at their preferred "prices" (or better), also without having...
trader desires that his trade be executed at that indicated limit "price"
-- actually the implied **probability** that the option will expire in the
money -"or better." In the case of a purchase of a digital option,
"better" means at the indicated limit "price" implied **probability** or
lower (i.e., purchasing not higher than the indicated limit "price"). In
the case...

...a "sale" of a DBAR digital option, "better" means at the indicated limit
"price" (implied **probability**) or hi crher (...present invention also
includes novel methods and systems for computing the equilibrium "prices"
or implied **probabilities** , in the presence of limit orders, of DBAR
contingent claims in the various states. These...8(1) to 6.8(8) and
optionally step 6.8(9) are performed each **time** the set of orders during
the trading or auction period changes. For example, when a orders which
satisfy typical trader **expectations** for a market for digital
options:
(1) At least some buy ("sell") orders with a...embodiment of a DBAR DOE
of the present invention exclusively with limit orders. It is
anticipated that a DBAR DOE will operate and process both limit and
non-limit or market...increased as a
result of filling five lots of the 80 digital put options, as **expected**
. (vii) According to step 6.8(7), the next step Is to determine, as
described...to execute or "fill" a trader's order at a given limit
"price" or implied **probability** of the relevant states. For example, in
the current illustration, the limit buy order for...be filled at a
particular equilibrium.
6.9 Sensitivity Analysis and Depth of Limit Order **Book**
In preferred embodiments of the present invention, traders in DBAR
digital options may be provided...of a trade that could be executed
("filled") at a given limit "price" or implied **probability** for a given
option, spread or strip. For example, consider the MSFT digital call
option...

...strike of 50 illustrated in Table 6 1 above. Assume the current "price"
or implied **probability** of the call option is .4408 on the "offer" side
of the market. A trader...the acceptance of conditional investments
(i.e., the execution of limit orders) changes the implied **probability**
or "price" of each of the states in the group. As the limit "price" is...
be filled (for example, along the X-axis) versus the corresponding limit
"price" or implied **probability** of the strike of the order (for example,
along the Y-axis). Such a curve...

...of contingent claims. In other words, the curve provides information on
the "price" or implied **probability** , for example, that a buyer were

used.

7 DBAR DOE: ANOTHER EMBODIMENT
In another embodiment...7 7. Demand-based markets or auctions may be
implemented with a standard limit order **book** in which traders attach
price conditions for execution of buy and sell orders. As in...auction
period. Demand-based markets or auctions may incorporate standard limit
orders and limit order **book** principles. In fact, the limit order **book**
employed in a demand-based market or auction and the mathematical
expressions used therein may be compatible with standard limit order
book mechanisms for other existing markets and auctions. The - 185
mathematical expression of a General Limit Order **Book** is an
optimization problem in which the market clearing solution to the problem
maximizes the volume of executed orders subject to two constraints for
each order in the **book** . According to the first constraint, ...units) in
state i
- 187 P: m x I vector where pi is the price/ **prob**ability for state i, i
=I, 2, ..., m
k
pi = i
T-yj 2,
7rj: equilibrium...sum of the fundamental spread prices should sum to
the discount factor that reflects the **time** value of money (i.e., the
interest rate) prevailing from the **time** at which investors must pay for
their digital options to the **time** at which investors receive a payout
from an in-the-money option after the occurrence of a defined state. For
the purposes of this description of this embodiment, the **time** value of
money during this period will be taken to be zero, i.e., it...DBAR
contingent claim defined state is equal to the ratio of the prices or
implied **probabilities** for the states, which, using the notation of
Section
7 1, yields:
Tj pi * yj...E Pj = AT 7 6
j=1
By the assumption that the state prices or **probabilities** sum to unity
from Equation 7 1,
this yields the following equation:
k.
pi = 7 7
T - yi
This equation yields the state price or **probability** of a defined state
in terms of: (1) the amount of value units invested in...7 4. - 190
.4 Equilibrium Algorithm
From equation 7 7 and the assumption that the **probabilities** of the
defined states sum to one (again ignoring any interest rate
considerations), the following rn+I equations may be solved to obtain the
unique set of defined state **probabilities** (p's) and the total
premium investment for the group of defined states or contingent...b).
This equation is a polynomial in T. By the assumption that all of the
probabilities of the defined states must be positive, as stated in
Equation 7 1, and that the **probabilities** also sum to one, as also
stated in Equation 7 1, the defined state **probabilities** are
between 0 and I or:
0 < pi < 1, which implies
0 < ...p=T*p 7 7
where T and p are the total premium and state **probability** vector,
respectively, as. described in Section 7. I. The matrix H, which has m
rows...

16/3,K/5   (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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**FREE-MARKET ENVIRONMENTAL MANAGEMENT SYSTEM HAVING INSURED CERTIFICATION TO
   A PROCESS STANDARD**
SYSTEME DE GESTION ECOLOGIQUE LIBERALE CERTIFIE CONFORME A UNE NORME
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    US, US (Residence), US (Nationality)
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  Claims

Claim
... motivate extension of the limits of land management technology.
  A Civic Control System Minimizes Individual **Options** . Civic enforcement
  systems rely exclusively upon political and legal means to make
  decisions. A civic...

...and competing claims under widely diverse circumstances.
  Evaluating huge amounts of information and constructing universal **rule**
  systems to fit them is an enormous task. The cost of the process forces
  agencies...

...processes and twoparty political decisions proceed toward bipolar
  positions, a numerical minimum of oppositely directed **options** . The
  process drives the bases of argument to reflect differentiating
  properties and reduces the possibility of acknowledging either common
  ground or external **options** . The facts necessary to achieve a
  satisfactory synthetic solution may thus be omitted from the...The
  mechanics of civic decision-making thus inhibit either creative or
  objective study of alternative **options** . Negotiating positions therefore
  start from extremes and easily trade or concede only on less important...
  in regulatory boards. Unfortunately, as the power of both activists and
  lobbyists has grown, as **rules** have propagated into thousand-page
  manuals, and the competing interests of numerous federal agencies and
  court cases pressures these panels of political appointees into both
  fewer and conflicting **options** . The complexity of **rulemaking**
  entrenches a system of opposing lobbyists, each dependent -upon
  continuing the system. The only experts...

...beneficiaries of regulatory complexity and continued contention. From the perspective of system-design, punishments for **rule** violations are means to deal with system failures. Remedial **rule** changes are written with ulterior motives. Lawyers demand documentation by which to prove a case. Activists seek to magnify the administrative costs. Practitioners want **rules** that can be met without ambiguity. The system's attributes end up becoming more important...

...scale associated with regulatory compliance, as with any other cost of production. Capable compliance to **rules** becomes a barrier to entry and a means to target existing competitors. **Rules** can be tailored to the advantage to those possessing property with favored attributes. Competitors can...

...this demonstration is to represent how the politically dominant manipulate environmental regulation to improve the **investment** return on assets. Political and legal advocacy can be a very a good **investment** . Tax-based control of use occurs when an asset is taxed as property against what...seven million acres of those forests burned in the year 2000 alone to confirin that **prediction** . Now sawmills in the Pacific Northwest buy logs from overseas. One has to wonder how...

...its operating overhead costs against the sophistication and flexibility of a free market. Compare the **predictive** capacity, adaptive response **time** , and efficiency of the Chicago Board of Trade, against a County Planning Department. Compare the...

...benefit of any particular industrial concern. The reason is that they have earned their public **confidence** in diversified
21
markets. The loss of **confidence** in any one of them would spell total loss for all. In this system, a...

...products were subject to misuse and damage. Production standards were variable. In order for public **confidence** to be maintained and to protect manufacturers from either government mandated production standards or capricious...into a huge range of products: structural lumber, fencing, pressboard, sawdust for pulp, chemical feed- **stocks** for plastics, moldings, all in various grades and ...by the certification process. The landowner just doesn't get very much for the initial **investment** , much less the additional operating costs. When one contemplates how certified-content, in-house construction...

...of finding an alternative supplier. When the product has a sole source, such as a **book** , the decision of whether the **book** is made of certified paper becomes ridiculous. One can@t pick an alternative source of a **book** and still buy the product. When asked about these problems, the FSC answer is that...

...customer wants at net adverse environmental impact. If the mill can't get the higher **average price** what benefit does Type 2 Certification supply to customers? There are more problems with FSC...
...types of forest even where we have been managing those forests carefully for a long **time** . Thus the FSC claim of expertise, its reason for existence, can't be validated.
Second...countervailing interests in that location. Seventh, because this type of certification is audited to performance **criteria** , the inspections are subject to the interpretations of the inspector. The interpretation differs from audit...

...and/or acceptable performance
specifications? These organizations are, after all, beholden to their
benefactors. The **rules** of the group are likely to be defined by an
internal structure of bipolar stability...

...with process designs as Well. The purpose, for any certification system
design, is to imbue **confidence** in its ability to verify the
trustworthiness and competence of those under audit. What performance...
environmental product is fraught with the same complications that led to
the California Forest Practice **Rules** comprising over 1,000 pages.
Performance specification (**rule** -based) systems may feel good to
customers, but they are not dynamic, adaptive, diverse, competitive...

...is the design of the specification itself to be verified? It is here
that the **opportunity** and superiority of process certification systems
have their greatest **opportunity** . It is how you do, what you do with
stuff, that changes its state. One...

...come up with good ideas, but to devise systems by which a practitioner
identifies and **tests** the efficacy of the way process improvements are
developed and tested. Specification systems fail because...

...regulatory dispensation. It does nothing to financially manage risk and
offers no mechanism for weighting **options** , nor do the services
operating thereunder have a financial stake in successful experiments.
Without these...

...now applies many of these economic laws by quantitative computer models
in its research toward **predicting** commodity market behavior.
Manufacturers must have some idea what the demand for a product might...

...quantify and efficiently manage the capital to mitigate an error in
judgment. Much of that **investment** in analytical tools is thus available
and applicable toward the management of risk in environmental...

...can discount the present value of the respective contingencies into a
real picture of weighted **options** . Civil power relies upon third party
audit to make reliable **investment** decisions. If the auditor fails, they
lose customers. These are the real blessings of and...

...have historically been far more corrupting than a managed and audited
profit motive under the **rule** of enforceable contract law. Political
corruption is usually harder to detect or redirect because the...

...enterprise are thus harder to identify or attribute than is a financial
profit on the **books** of a publicly traded enterprise.
The problem is: What alternative do we have once the...should people
think that "they" won't come after them and their property? It is **time**
to break up the civic monopoly in environmental management with the
introduction of a capable...

...a collective good, instead of purchasing a contract for that use. Civic
32
acquisition robs **investment** value into those very uses we so highly
prize. It is a process of enacting...

...of ecosystem function, would be a good thing. Unfortunately, without at
least adequate profitability, that **investment** won't happen. Does that
mean that these **investments** have to be wildly profitable to make a free
market in ecosystem management a reality...

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...to the manner in which industrial insurers developed our understanding of financial risk, through direct **measurement** of the scope and **probability** of an insured loss. The practitioner compiles the data from records of habitat restoration and...

...components produce a regulatory system that is motivational instead of coercive by rewarding rigorous risk **measurement** , creative research, and intelligent risk taking with accountability. The system then produces an iterative loop...

...and operations, convert uses as appropriate to maximize total productivity, identify risks, reduce costs of **measurement** , and so on. This private system offers a career alternative to working professionals and university academics now working almost exclusively for the existing civic regulatory system. **Measurement** services, process development, remote land use marketing, accounting and verification services, habitat insurance administration, writing...

...investors in habitat risk management and land use optimization. As risks are identified and accounted, **investments** to ...those that are less intrusive. Uses of parcels and the nature of risk re ction **investments** can thus differentiate according to their local attributes. Crude pricing schemes begin to take form...

...claims against the uses of property are incorporated into the price of either insurance or **investments** in assets, capable of offsetting those risks. Brokers will offer the services as package deals...

...which to address complex environmental problems, many of which have eluded just solutions under existing **rule** -based systems: timber and fire management near residential development, exotic species control and pesticide management...

...components are
structured in service to the following principle:
To improve ecosystem health, invest in **shares** of private enterprises selling uses ofnaturalprocess assetspriced by their ability to offset environmental risk.
Unlike **rules** , which are simpler in concept than application (e.g., the California Forest Practice **Rules**), one does not need to fully understand principles in order to use them. Nobody fully...
...with the power of creativity that it unleashes, we might even end up with a **futures** market in risk related to resource assets. There might be speculative value to be found...

...that capital would flow to the most valuable resources under the greatest objective threat or **opportunity** toward improving ecosystem function. The **investment** would be more cost-effectively focused toward reducing the scope of the problem and its...efficient use of capital than the existing system of putting up barely
37
adequate surety **bonds** for pen-nitted projects. There is also a means to address the actual scope of...

...only do continuing operations meet the highest standards, but that new technologies have a high **probability** of low risk and high return. To incorporate consideration of externalities by insured guarantee is to assure a rigorous **test** for an idea, to see if it is worth the risks, and to set aside...

...tab for the fix. That fact deepens the financial redundancy to three levels, assuring public **confidence** and maximizing the efficiency of pooled risk capital with a multi-layered structure of accountability best that can be done. It is high **time** that integrity was rewarded in our society. The alternative is inherently corruptible.
Who oversees government...

...in the marketplace assures that it is done at minimal cost. Insured Certification can eliminate **time** -to-market delays associated with civic permitting. The benefit is similar to that of a...

...benefits are important in the lumber business because green lumber otherwise has a long lead- **time** , short shelf life, and high inventory cost. The **time** is ripe for insurance, priced by behavior, to replace oversight by criminal penalty or waiting...

...for a few years will naturally have deviated from civic specifications where justified. The specification **criteria** would then adhere to the validated process standard, instead of those defined by the certifying...

...outputs and correlates them with measured system inputs to determine if the process is meeting **expectations** . Concurrent validation measures critical variables of processes while they are in
41
operation to assure that each is delivering intermediate results within **expectations** . Prospective validation operates with the knowledge that so much is known about the process, its operations are under such control, and results are so **predictable** , that only monitoring of process inputs and settings is necessary to achieve desired outputs. A...

...or maps of infestations and pathogens, including external threats. The list could become extensive over **time** . hnagine how useful it might be as a way to identify the origins of an...

...be incorporated into the knowledge-base to learn how often, how hot, and at what **time** of year a controlled bum should be and how to best to control each type. This is a huge **opportunity** by which to develop fuel control and fire management processes.
Data collection may cost a...the tools, and
43
improve exchange of inforination. This is a demand potential for improved **measurement** devices at lower cost and software products configured for cataloging this kind of information.
Documented...

...are so ignorant about natural processes. Sometimes a bad situation in nature has a high **probability** that it may "fail." Is the cause of the problem assignable? This is where the hazard review becomes essential.
A classical hazard review process includes a **time** when all the data, accumulated during preparation for the job, can be rolled into the...

...recall if the risks were correctly accounted and a better job can be done next **time** . Hazard reviews are that moment when we ask: 'Did I forget anything?' 'What is the...

...this process of hazard review that builds the project record-keeping that renders risk more **predictable** and identifies opportunities for improvement. Hazard reviews dovetail with the insurance
44

aspect of the...false claims. They can also tell the neighbors that, because of the documented record, the **likelihood** of a problem is so small, that a claim would have to develop before the...

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METHODS AND APPARATUS FOR RAPID DEPLOYMENT OF A VALUATION SYSTEM
PROCEDES ET DISPOSITIF POUR LE DEPLOIEMENT RAPIDE D'UN SYSTEME D'EVALUATION
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  Claims

Claim
  profitability **score** is generated.
  If threshold conditions 160 are met, bid 154 is subjected to a simulated
  bid opening analysis 161 to **predict** whether the bid can be **expected**
  to be a winning bid. An outcome of a sealed bid auction depends on sizes
  ...

...bids are opened, making the outcome of the auction uncertain. By placing
  higher bids, a **probability** that the auction will be 1 5 won is higher,
  but value gain is lower...

...possible to have won the auction at a lower price.
  Simulating competitive bidding increases the **probability** of capturing
  the highest upside of profitability by setting a range of bid/sale prices
  ...

...submitted to a sealed bid auction. The range of bids can be expressed as

a **statistical** distribution. By stochastically sampling from a distribution of bid values, one possible auction scenario may...

...scenarios are simulated to produce a distribution of outcomes. The distribution of outcomes include a **probability** of winning the auction item(s) and the value gain. By varying the value of ones own bid, a **probability** of winning the auction against ones own bid price can be determined.
The following core elements are used to simulate a competitive bidding yield, codification of market **rules** and contracts into computerized business **rules** , codification of potential competition/market forces, **forecasted** budgets and priorities into a preference matrix, one's own bidding capacity, preferences, risk/return...76. Iterative and adaptive valuation process 32 takes portions of selected data 78 and applies **criteria** 80 to the portions of selected data 78 in a **statistical** manner to increase the known asset value rather than the asset value being a gross...

...underwritten to determine valuation 98 and partial value fully underwritten valuation 104 and to establish **criteria** 80 f6r such valuation. Using procedure 34, process 28 samples a quantity of assets from...

...118 and partial sampling credit values 132 for second portion 36 and to establish additional **criteria** 80 for such valuation. Using procedure 40, partially supervised learning process 206 and partially unsupervised ...

...computer 38 of Figure 2. In order to learn, the automated analyzer extracts 5 established **criteria** 80 and selected data 78 as to third portion or remainder 42 and divides third...

...52, 54 and clusters 52, 54 into subclusters 56, 58, 60, 62 and 64 using **criteria** 80 imported from database 76 and each of processes 206 and 208. Individual asset valuations are established for the assets in subclusters 56, 58, 60, 62 and 64 by **statistical** inference.
The individual asset valuations are listed in cluster tables 136 (see Figure 3) and after adjustment 138, listed in a credit analyst table 140. The established **criteria** 80 are objective since lcriteria 80 come from database 76 where they have been placed during full underwriting procedure 14...hard disk storage 178 of computer 38, and correlations are made by procedure 40 with **criteria** 80 from procedures 14 and 34. During procedure 40, **criteria** 80 which are of **statistical** significance with an acceptable degree of reliability, are entered. That is, procedure iteratively learns as it values and establishes **criteria** 80. Supervised learning process 206 and unsupervised learning process 208 increase the accuracy of **statistically** inferred valuation 142 by correlating to established **criteria** 80 in database 76 on assets in fully underwritten first portion 16 and assets in...

...assets in portions 16 and/or 36 are located in database 76 and then by **statistical** inference, a value for each asset in third portion 42 is deten-nined from the...

...bidding scenarios, any subset of portfolio 12 is valued and priced separately in a particular **time** frame. In known process 10, if a seller of assets regroups the assets, for example...
...be electronically regrouped into different valuations 98, 104, 118, 132, 142 whose "food chain" selection **criteria** is mutually exclusive and selectable by the analysts conducting the evaluation and is further

described...

...a "food chain" which preserves assumption development methods yet
selects the intervals with the highest **confidence** intervals.
In one introductory illustrative example of a food chain, one may prefer
to value a **financial** **asset** more by what similar assets trade in the
open market for versus an individual's a portfolio with a **forecasted**
cash flow
recovery may be evaluated by a number of valuation techniques. The
typical objective is to establish, with as high a **probability**
available, what the future cash flow will be. The valuation methodologies
are ranked in order of their capability to accurately quantify cash flow,
or cash equivalent, **forecasts** with the least downside variances and/or
maximum upside variances. The asset is valued by all available methods
that have merit, or may have business logic **rules** to eliminate
duplicate work when it is known that more accurate methods will preclude
the...

...s valuation once the best method has been employed. In order to provide
the best **forecast** of asset value, assets are evaluated by each method
within a food chain until such **time** as they are valued by the best
available method for each particular asset. Once this...

...the valuation objectives - namely to find the value with the highest
degree of accuracy (tightest **confidence** **interval**). As soon as the
asset is valued by a methodology for which a value was...

...and (e) inferred underwrite.
The food chain approach provides an ability to find the best **probability**

distribution shape, reduces **probability** distribution variance
(especially on the downside tails), provides capability to establish
probability distributions quickly while preserving all available
knowledge in the constituencies and provides the ability to provide the
best **estimate** of value at any point in the discovery process.
As shown in Figure 4, the...

...where the winning investor will have the right, but not the obligation,
to recover the **investment** . The values are desegregated into three parts
for each tranche, a **time** value of money component, an inherent value
component and a probable cash flow component. The **time** value of money
and the inherent value are deterministically calculated and have little
variation once established. The **time** value of money is computed by
taking a firm's cost of capital for a low risk **investment** multiplied by
 the **investment** for the applicable period which represents an
opportunity for alternate **investment** that is foregone in order to make
the present **investment** . Inherent value is a known liquid asset value,
which is in excess of the purchase...

...herein are configured to reduce negative variances and find value.
Figure 5 is a triangular **probability** distribution graph for a typical
minimum three-point asset evaluation 180. In accordance with process 40 a
minimum of three cases per **financial** **instrument** are evaluated. A
vertical axis 182 denotes increasing **probability** and a horizontal axis
184 denotes increasing portion of recovery. A liquidation or worst case
...

...most probable case percentage and recovery value 192 of face value 188
are shown. The **probability** of worse case percentage 186 is zero, the
probability of best case scenario 190 is zero and a **probability** 194 of

the most probable percentage 192 of recovery is a value represented by point...

...notational asset value holds to an area 202 of a rectangle bounded by a 100 % **probability** line 204 of a 100 % recovery of face value 188 is a measure of the...

...202, will vary depending on selected data 78 chosen for the asset in

question and **criteria** 80 applied to the asset and ascribed **probabilities** of asset value recovery. Horizontal axis 184 can be expressed in currency units (e.g...

...The inore that is known about the asset, the more curve 200 can be refined. **Statistics** are applied to curve 200 as **criteria** 80 are established to help establish the location of points 186, 196 and 190 and hence area 198 and thus the 5 **expected** value of the asset. The **timing** of cash flows, which affects value, can be based upon histogram results of the **timing** attributes.
For example, the cash flow recovery **timing** can be broken down into three bins of 0-6 months, 7-12 months, 13...algorithm 134 can select the bin width based upon a sensitivity study trade off of **timing** to valuation against the gauge recovery and rate determined possible by an underwriter. In an...

...are chosen that
an underwriter would be able to utilize to assess value in a **financial instrument** . **Criteria** 80, established by underwriting teams 94, 100 114, 122 and 140 in procedures 14 and...

...the process described by flowchart 85, raw data is turned into a recovery and a **rule** set is selected to apply a valuation to the raw data and this **rule** set is coded into the valuation database in the form of **criteria** 80. Each **time** a cluster is touched by multiple hits during a valuation in procedures 14, 34 or 40, a consensus **forecast** is developed and applied to the cluster. In accordance with system 28, the **probability** distributions of cash flows and **timing** at the tranche level is determined by developing valuation transfer function 146 at the asset...

...by group exposure. As much face value as possible is traditionally underwritten in the to **time** permitted, recognizing that a sizable sample remains for clustering. Clustering reserves are **estimated** using a sample size equal to one hundred forty five plus 2.65 % of the...

...10,000 assets, and 600 for a face 5 count of 20,000 assets.
During **statistical** inference procedure 40, assets remaining in third portion 42 of portfolio 12 are clustered by descriptive underwriting attributes or **criteria** 80 and random samples are taken from each cluster and the sample underwritten. In one three or more unique clusters. During procedure 40 a cluster's underwriting **confidence** and descriptive attribute's relevance is weighed.
By way of example, without limitation, 0 = no **confidence** that this cluster's descriptive attributes will provide a meaningful valuation; 1= complete **confidence** that this cluster's descriptive attributes will provide as accurate of a valuation as individually underwriting each instrument, and numbers between I and 0 indicate partial **confidence** in the valuation. Reconciliation of these values occurs within adjusted credit analyst table 130. In...

...applicable, such as by way of example without limitation, legal climate,

gross domestic product ("GDP") **forecast** , guarantor climate, collections
efficiency, borrower group codes, and the like.
One method for sampling a...

...yes /no)
Guaranteed
Loan Type (Tenn, Revolving, etc.)
% LIPB from Liens in First Position
Collection **Score** (0--Bad, I=Good)
12-month collections %· of UPB
% of Last Payment for Principal
Borrower...

...variables" are used for other asset attributes.
The segmentation procedure is completed by using any **statistical**
procedure which process the encoded asset attributes in such a way so as
to segment...

...is K-means clustering. In an example, where three asset attributes,
Unpaid Principal Balance (UPB), **Probability** of Payment, a scale from 0
to 1; and Secured **Score** , a **probability** of being secured by real
estate collateral are used, the assets might be classified into...

...samples to be
taken and submitted for further underwriting review is calculated by
establishing the **confidence** level with which statements can be made
about the total recoveries in each segment (k), establishing the
precision with which one wishes to **estimate** the total recoveries in
each segment (h) and providing an a priori **estimate** of the level and
range of recoveries as a percentage of total Unpaid Principal Balance...
x_i = UPB for sample i
y_j = recovery for sample i
N
E Yi
R= cluster **expected** recovery %
xi
N -2 N
Ex, F. $(Y_j - Rx_i)'$
h' = Ox n I - n].. -- (Equation Q
N xi]2 N-I
N
h = error tolerance for **estimating** Y -- y, with k,,
n
N Z Yi N ZPA N
i=!
Exi n R...

...Exi
i=1 i=1
k constant in TchebysheV s Formula:
k < kjar(k,) with **probability** > I
k
By solving Equation C for n, required sample size for the given cluster
is obtained. Solving Equation C further allows the user to state, with
probability
I
I - - the calculated sample size, n, and associated underwritten values
will **estimate**
k 2
the total cluster recoveries to within an error of h, assuming that

estimates of total 5 segment recoveries are determined using Equation D. In practice, it is difficult to **estimate** variability in total recoveries
without available data. A spreadsheet toot implements the above by generating...

...B provides an example output from a study of a group of 20 loans, with **estimated** (**expected**) recoveries between 20% and 30% of UPB, and a range of UPB between I MM and 2MM. Eight samples are needed to **estimate** the total recoveries for the 20 loans to within 10% of actual, with 75% **confidence** .
Table B: Sample Size Spreadsheet Wizard
1 5
--wUM-6,
1 779.131 9,131...34, 763 12A23.821 44.160,329 27.5% 30.810
The appropriate variance adjusted **forecast** is made for each asset and the valuation tables are constructed to include every asset in the portfolio. The recovery is valued with continuous **probabilities** at the unit of sale, which in one embodiment is a tranche. In the use...

...variance would then be assessed. Preferred tranches have lower variances for a given IRR. The **probability** of each tranche's net present value ("NPV") to be above 0 is assessed using the project's discount rate. A discount rate is determined from the **opportunity** cost of capital, plus FX swap cost, plus risks in general uncertainties inherent in the variances of **forecasted** cash flow recovery. If it appears that there is more than a five-percent certainty...

...have a negative NPV, no bid is made. Deal evaluation is by tranche with decision **criteria** being ERR, risk variance of the ERR in a tranche, **estimated** willingness and ability of the tranche to pay, **time** to profit ("TPP") and the risk variance in the payback by tranche, and NPV of the **expected** cash flow by tranche discounted to risk free rate.
In competitive bid circumstances when the...

...that will give their aggregated financial structure the best risk/return. Meeting minimum risk/return **expected** values with assets that will have a higher **probability** of maximum upside **probabilities** is even more attractive to investors.
The aggregated portfolio is divided into separately marketable sub portfolios or tranches. Each tranch has a **forecasted** cash flow **probability** distribution and **time** duration from prior analytics. These tranches are then given a trial price. The new assets...

...double
discounting which will occur when pessimistic case scenarios are discounted to obtain PV. Using **time** to profit is used to overcome this limitation and the marginal capital cost or risk...Figure 6 is a flow diagram illustrating a process 210 for automated underwriting of segmentable **financial** **instrument** **assets** . First clusters of **financial** **instruments** are defined 212 by common attributes. An expert opinion 214 of value is given for...

...4 to each cluster asset. Using the cluster valuation, the values are desegregated by a **rule** 226 to create a credit analyst table 228. Figure 7 is a flow diagramof one...

...of the asset data. An underwriting review module 238 assigns projected cash flow and risk **scores** 138 (shown in Figure 3) to each cluster. This **score** is then supplied to the individual asset values in credit analyst

table 136 for the...

...inferentially valued portion 42 of portfolio 12 in a manner weighted by the counts to **predict** individual values for each of the non-underwritten assets. The individual asset values produced according previous appraisal amount, market value cluster (**predicted** from previous appraisal amount, land area, building area, current appraisal amount, court auction realized price...

...in inferred valuation procedure 40 to reduce cost and uncertainty in due diligence valuations of **financial instruments** and to reduce cost and variability between due diligence valuations. The valuations are subjected to...

...simple model, called an error ratio. A simple model is a model which assigns an **average** asset **price** to all assets. The second approach computes a coefficient of determination, denoted as R 2...

...segments are ranked based on the two approaches giving an indication of how good the **predictive** capabilities of the model are within each portfolio segment, giving a comfort level to the...segment of interest for the CART model and for the simple model (extrapolation of an **average price**). An errorratio is computed from the SSE based on the CART model divided 15 by...

...the error ratio is less than one, then the CART based model is a better **predictor** than the simple model. As an added benefit, a superior model can be assembled ...step and the R2 values computed in the third step. The model is accurate in **predicting** price values for segments that rank high on both of the two metrics, the error...

...these are present for all assets). The models from building models 248 are used to **predict** Court Auction Value ("CAW) 256 in addition to Market Value ("MAW) 258. Other embodiments (not shown) use other models to **predict** other values
In selecting best models 250, the best models of K regression models under...

...is chosen for each
UWasset,accordingtothefollowingmetric: minjabs(y-@,)JE991,whereyisthe
k
UW value to be **predicte**d , and h is a **prediction** from the kth regression model, for k
1 2, ..., K.
In calculating counts 252, the number of **times** each of the K models is selected within each CUMV cluster is counted. Figure I...

...Other modeling scenarios are used in other embodiments.
When applying models 254, the weighted average **prediction** from all
.1 5 models that yielded a **prediction** for each non-UW asset is used.
The weights are constructed from the frequencies of the counts calculated
252, and the **predictions** come from the modeling process. In one
embodiment, a commercial **statistical** analysis software (SAS) system is
used to produce the models. An artifact of using the SAS system is that
each non-UW asset will get a **predicted** UW value from each model for
which the non-UW asset has each input variable...

...Equation E)
i,j.k
In Equation C, Ilk = I if model k produced a **prediction** for asset 1,

and
is zero otherwise; fiik @count of **times** model k was selected for UW
assets among the ilh CUMV type (i = 1,2), and the jlh CUMV cluster 0 =
1,2,3); and @jk = **prediction** for Y, from model k. Note there is only a
contribution from each modeling approach for which an asset has a
prediction , with each being weighted by the number of **times** the
modeling approach was selected for all UW assets of the same CUMV
cluster.
Process 240 is also used to **estimate** a Lower **Confidence** Limit
("LCL") and Upper **Confidence** Limit ("UCL") for the mean **prediction** ,
with a substitution of the corresponding **statistic** for @,k in Equation
E.
Referring back again to Figure 3, supervised learning process 206...

...for valuation. FCM is a known method that has been widely used and
applied in **statistical** modeling. The method aims at minimizing
intra-cluster distance and maximizing inter-cluster distance. Typically
the Euclidean distance is used.
FCM 248 (see Figure IO) at the same **time** minimizes the intra-cluster
distance and maximizes the inter-cluster distance. Typically the
Euclidean distance...the
cluster centroid Vi, increases as Xk is getting closer to Vi. At the same
time , Pik would, get smaller as Xk is getting farther away Vj (other
clusters).
The ith...

...number of data points.
Starting with a desired number of clusters c and an initial **estimate**
for
each cluster center Vj, i--1,2,...,c, FCM will converge to a solution...

...each cluster is reviewed by under-writing experts. thereby assisting the
underwriters in choosing the **financial** **instruments** for full
underwriting 14 and sample underwriting 34. Alternatively, this FCM can
be applied just to portion 42. As a result, each cluster gets assigned a
HELTR composite **score** for purposes of adjustment 138 (see Figure 3) In
essence, the HELTR composite **score** captures both **expected** and range
of cash flow, its **timing** and the risk associated with each cluster.
Referring now to Figure 2, the ratio of policies, in accordance with
procedure 40,
statistics are used in an attempt to answer three basic questions: (a)
How should we collect...

...without complicated theoretical proofs. Algorithm 134 for insurance
policy inferential valuations is suitable for answering **statistical**
inferences that are too complicated for traditional **statistical**
analysis. Algorithm 134 for insurance policy valuation simulates the
distribution of **statistical** **estimates** by repeatedly sampling with
replacement. The algorithm generally is composed of three main steps: (I)
Sampling with replacement, (II) Evaluating **statistics** of interest, and
(III) **Estimating** standard deviation.
In accordance with insurance algorithm 134, **estimates** of NPV
standard error are perforined as follows. For each of the risk models and
...

...NPV values. In Equation 1, Act is the actual claim and Wtdexp is the
weighted **expected** claim for each individual policy. Figure 12 is a
table of exemplary **criteria** 80 and exemplary **rule** sets for credit
scoring 138. Other **criteria** could be selected depending on the type of
financial **instrument** and particular bidding conditions or any other

desires or preferences of the bidder. Figure 13...and tasks arranged as both Gantt charts, PERT charts and text such that key deliverable **timing** is developed with inputs from the team, and then is made available to a global...

...team. The project timeline serves as a control mechanism to keep the due diligence on **schedule** and to account for "what if' changes to **schedule**
.
A project feedback mechanism within dashboard 330 includes an easily readable set of graphical indicators...
...types and quantities of underwriting completed, total project budget, and status of deliverables. A project **calendar** with notable local and global dates, holidays, vacations, and deliverables identified is within the feedback...knowledge in a repository from prior
due diligence exercises;
appi ing to due diligence decisions **criteria** based on consolidated
Yi
analytical building blocks of past due diligence exercises; and
storing newly...
?

Search Report from Ginger R. DeMille

```
? show files
File 350:Derwent WPIX 1963-2004/UD,UM &UP=200405
        (c) 2004  Thomson Derwent
? ds

Set     Items   Description
S1         26   (TIME OR TIMING) AND STOCK AND PROBABILITY
S2     249594   (FINANCIAL OR MONETARY OR DEBT)(2W)(INSTRUMENT? ? OR ASSET?
                   ?) OR SECURITIES OR STOCKS OR BOND? ? OR MUTUAL()FUNDS OR SH-
                   ·ARES OR INVESTMENT? ? OR EQUITIES OR FOREIGN()EXCHANGE OR FUT-
                   URES OR OPTIONS OR DERIVITIVE? ?
S3    1614933   TIME OR TIMES OR TIMING OR SCHEDULE OR SCHEDULING OR SCHED-
                   ULER OR OPPORTUNITY OR TIMER? OR TIMEKEEPING OR TIME()KEEPING
                   OR SLOT? ? OR BOOK? ? OR CALENDAR?
S4       1928   CONFIDENCE()INTERVAL OR CONFIDENCE
S5     736471   PROBABILIT? OR LIKELIHOOD? OR CHANCE? OR ODDS OR RULE? OR -
                   RULESET? OR CRITERI? OR TEST? ? OR MEASUREMENT? OR BENCHMARK?
                   OR SCORE? OR SCORING? OR STATISTIC? OR FORECAST? OR PREDICT? -
                   OR EXPECT? OR FORESEE? OR ANTICIPAT? OR ESTIMAT?
S6       2746   FAST()FOURIER()TRANSFORM? OR FFT
S7       9884   FOURIER?
S8          0   EFFECTIVE()DAY()PRICE
S9          0   EFFECTIVE()DAILY()PRICE OR AVERAGE()(DAY OR DAILY)()PRICE
S10        64   (EFFECTIVE OR AVERAGE)(1W)PRICE
S11         0   S2 AND S3 AND S4 AND S5 AND (S6:S10)
S12         9   S2 AND S3 AND S4 AND S5
S13        12   S2 AND S3 AND S4
S14      2664   S2 AND S3 AND S5
S15         0   S2 AND S3 AND (S6:S7 AND (S10 OR PRICE))
S16        37   S2 AND S3 AND S5(6N)PRICE
S17        47   S12 OR S13 OR S16
S18        27   S17 NOT PR=20010101:99999999
?
```

18/4/10
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2002-048412/200206|
DX- <RELATED> 1999-619877; 2001-389529|
XR- <XRPX> N02-035757|
TI- Computerized stock selection method for **investment** portfolio,
    involves sorting **stocks** selected based on predetermined **criteria** ,
    in descending order of their stock **price** and displaying sorted stock
    list|
PA- NETFOLIO INC (NETF-N)|
AU- <INVENTORS> O'SHAUGHNESSY J P|
NC- 001|
NP- 001|
PN- US 6317726   B1 20011113 US 9634089   A 19961230 200206 B
    <AN> US 97995296   A 19971220
    <AN> US 99361654   A 19990727|
AN- <LOCAL> US 9634089 A 19961230; US 97995296 A 19971220; US 99361654 A
    19990727|
AN- <PR> US 9634089 P 19961230; US 97995296 A 19971220; US 99361654 A
    19990727|
FD- US 6317726   B1 G06F-017/60   Provisional application US 9634089
            CIP of application US 97995296|
LA- US 6317726(34)|
AB- <PN> US 6317726 B1|
AB- <NV> NOVELTY - The stock information stored in database, are accessed
    and **stocks** are selected based on certain criteria which includes
    market capitalization in excess of 172000000, price to sales ratios
    lower than 1.5, annual earnings higher than that of previous year and
    market capitalization higher than that before predetermined period of
    time . The selected **stocks** are sorted in descending order of stock
    price and displayed for **investment** portfolio.|
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
    the following:
        (a) Computer programmed to carry out stock selection steps;
        (b) Computer readable medium storing stock selection program
        USE - For selecting and sorting selected **stocks** for **investment**
    portfolio.
        ADVANTAGE - Provides efficient and reliable stock information, as
    price to sale ratios are also included in the stock selection process.
        DESCRIPTION OF DRAWING(S) - The figure shows the flowchart
    explaining stock selection method.
        pp; 34 DwgNo 1/17|
DE- <TITLE TERMS> STOCK; SELECT; METHOD; **INVESTMENT** ; PORTFOLIO; SORT;
    STOCK; SELECT; BASED; PREDETERMINED; CRITERIA; DESCEND; ORDER; STOCK;
    PRICE; DISPLAY; SORT; STOCK; LIST|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A2F; T01-J05B1; T01-S03|
FS- EPI||

18/4/11
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*

AA- 2001-521527/200157|
XR- <XRPX> N01-386446|
TI- Recurrent artificial neural network training method for financial
    securities , involves extracting expected trend from data and
    predicting output within upper and lower error bounds|
PA- WESTPORT FINANCIAL LLC (WEST-N)|
AU- <INVENTORS> LI B; LI L; TANG Y; WU X|
NC- 091|
NP- 002|
PN- WO 200115079 A1 20010301 WO 2000US23408 A -20000825 200157 B|
PN- AU 200069385 A 20010319 AU 200069385   A 20000825 200157|
AN- <LOCAL> WO 2000US23408 A 20000825; AU 200069385 A 20000825|
AN- <PR> US 99150790 P 19990826|
FD- WO 200115079 A1 G06N-003/02
    <DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
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    LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL
    TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
    <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
    LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200069385 A G06N-003/02   Based on patent WO 200115079|
LA- WO 200115079(E<PG> 26)|
DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM
    EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
    LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
    TR TT TZ UA UG US UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
    IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|
AB- <PN> WO 200115079 A1|
AB- <NV> NOVELTY - Expected trend is removed from data, by feeding the
    input data to artificial neural network (ANN). ANN output is compared
    with the known target and by adjusting the ANN's weights and biases
    (42), output (44) of ANN and the known target are close to one another.
    Adjusted output is predicted for a short period of **time** within the
    limits of upper and lower error bounds.|
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
    the following:
        (a) Method of predicting the future behavior of financial **time**
    series;
        (b) Artificial neural prediction network system
        USE - **Time** series **prediction** system for financial **securities** .
    Stock **price** **prediction** .
        ADVANTAGE - Prediction system for financial **time** series is called
    by any computer language and web applications. ANN prediction system
    has high computation efficiency and multistage adaptive supervised
    training process is effected.
        DESCRIPTION OF DRAWING(S) - The figure shows flowchart illustrating
    recurrent artificial neural network training method.
        Biases (42)
        Output (44)
        pp; 26 DwgNo 4/6|
DE- <TITLE TERMS> RECURRENCE; ARTIFICIAL; NEURAL; NETWORK; TRAINING; METHOD
    ; FINANCIAL; SECURE; EXTRACT; TREND; DATA; PREDICT; OUTPUT; UPPER;
    LOWER; ERROR; BOUND|
DC- T01|
IC- <MAIN> G06N-003/02|
MC- <EPI> T01-J05A1; T01-J07B; T01-J16C1|
FS- EPI||

18/4/12

IM- *Image available*
AA- 2001-464553/200150|
XR- <XRPX> N01-344548|
TI- Automated order and share matching method in equity trading system,
    involves determining price of cross transaction, if any market order
    matches with one indication of interest to purchase or sell desired
    stock|
PA- SALOMON SMITH BARNEY INC (SALO-N)|
AU- <INVENTORS> HARTS W R; MOORE R E|
NC- 091|
NP- 003|
PN- WO 200104817 A1 20010118 WO 2000US18673 A   20000707 200150 B|
PN- AU 200062072   A   20010130 AU 200062072   A   20000707 200150
PN- EP 1208508   A1 20020529 EP 2000948597   A   20000707 200243
    <AN> WO 2000US18673 A   20000707|
AN- <LOCAL> WO 2000US18673 A 20000707; AU 200062072 A 20000707; EP
    2000948597 A 20000707; WO 2000US18673 A 20000707|
AN- <PR> US 99352303 A 19990712; US 99143258 P 19990709|
FD- WO 200104817 A1 G06F-017/60
    <DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
    DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
    LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL
    TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
    LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200062072   A   G06F-017/60   Based on patent WO 200104817
FD- EP 1208508   A1 G06F-017/60   Based on patent WO 200104817
    <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
    MC MK NL PT RO SE SI|
LA- WO 200104817(E<PG> 26); EP 1208508(E)|
DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM
    EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
    LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
    TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
    LT; LU; LV; MC; MK; NL; PT; RO; SE; SI; EA; GH; GM; KE; LS; MW; MZ; OA;
    SD; SL; SZ; TZ; UG; ZW|
AB- <PN> WO 200104817 A1|
AB- <NV> NOVELTY - Received market orders are checked for
    contra-transaction of desired stock of specific entity. If matching of
    any of the market orders for desired stock of particular entity is
    evaluated with at least one indication of interest received to purchase
    or sell the desired stock based on preset **criteria** , a **price** for
    created cross transaction is determined.|
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
    the following:
        (a) Automated system for matching customer equity buy and sell
    orders;
        (b) Computerized system to manage working orders;
        (c) Computerized method to manage working orders
        USE - For matching orders to buy and sell stock **shares** in equity
    trading system.
        ADVANTAGE - Provides a transaction price which splits spread
    preferably equal between buying and selling client, hence provides
    price improvement for clients and eliminates exchange fees and broker
    communications associated with trade on floor of exchange. Enables
    tracking national best price over several national exchanges, to
    determine transaction price for traders. Keeps track of whether a large

market order is fulfilled during a trading day and automatically generates an indication or signal, to execute portion of transaction on exchange floor at preselected **times** , when insufficient number of matching transactions are made available. Facilitates interaction of retail and institutional client order flow and provides price improvement. Allows a brokerage house to capitalize on its large order flow of retail and institutional orders.

DESCRIPTION OF DRAWING(S) - The figure shows schematic representation of equity trading system.

pp; 26 DwgNo 1/3|

DE- <TITLE TERMS> AUTOMATIC; ORDER; SHARE; MATCH; METHOD; TRADE; SYSTEM; DETERMINE; PRICE; CROSS; TRANSACTION; MARKET; ORDER; MATCH; ONE; INDICATE; INTEREST; PURCHASE; SELL; STOCK|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

18/4/13
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2001-458912/200150|
XR- <XRPX> N01-340235|
TI- Data processing system for computer implemented financial charting system, determines intra-market element processed for performing graphical display as a chart with bars|
PA- QIANKUNZHU CO LTD (QIAN-N); GOHEDGE ASSET MANAGEMENT LTD (GOHE-N); PROSTICKS.COM LTD (PROS-N)|
AU- <INVENTORS> CHONG K F R; LI V C P|
NC- 029|
NP- 004|
PN- EP 1109122   A2 20010620 EP 2000310672 A   20001201 200150 B|
PN- CN 1308301   A 20010815 CN 2000133198 A   20001025 200174
PN- KR 2001067403 A 20010712 KR 200077805   A   20001218 200202
PN- TW 494329   A 20020711 TW 2000108177 A   20000427 200332 N|
AN- <LOCAL> EP 2000310672 A 20001201; CN 2000133198 A 20001025; KR 200077805 A 20001218; TW 2000108177 A 20000427|
AN- <PR> US 99465336 A 19991217; TW 2000108177 A 20000427|
FD- EP 1109122   A2 G06F-017/60
    <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR|
LA- EP 1109122(E<PG> 31)|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LT; LU; LV; MC; MK; NL; PT; RO; SE; SI; TR|
AB- <PN> EP 1109122 A2|
AB- <NV> NOVELTY - Data representing high and low prices traded by market during predetermined **time** interval is calculated by analyzing trading activity. Trading activity data is analyzed to determine intra-market element indicating price range during high and low trading activities or price interval during highest trading activity. Intra-market data element is processed for performing graphical display as chart with bars.|
AB- <BASIC> DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for method of analyzing price activities.

USE - Data processing system for computer implemented financial charting system for charting movements of **financial** market traded **instruments** , used by traders and analysts for **predicting** future **price** movements.

ADVANTAGE - Quantifies and overlays intra-market information on a chart and eliminates the need for observing and memorizing intra-market information by retrieving intra-market information instantly. Facilitates analysis of **time** series behavior as well as their relationships with usual OHLC. Enables to form new trading insights easily and to develop new technical analysis theories. Provides a new chart which resembles existing chart, so that traders who are used to wear the latter will not find new chart unfamiliar but rather more informative.

DESCRIPTION OF DRAWING(S) - The figure shows the appearance of bar in the graphical chart.

pp; 31 DwgNo 2A/19|

DE- <TITLE TERMS> DATA; PROCESS; SYSTEM; COMPUTER; IMPLEMENT; FINANCIAL; CHART; SYSTEM; DETERMINE; INTRA; MARKET; ELEMENT; PROCESS; PERFORMANCE; GRAPHICAL; DISPLAY; CHART; BAR|

DC- T01|

IC- <MAIN> G06F-017/60; G06F-019/00; G06T-011/20|

MC- <EPI> T01-J05A|

FS- EPI||

18/4/14

DIALOG(R)File 350:Derwent WPIX

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IM- *Image available*

AA- 2001-451166/200148|

DX- <RELATED> 2001-290183; 2001-451165|

XR- <XRPX> N01-334063|

TI- Estimation method of waiting **time** associated with limit order, by receiving indicia identifying a security and estimating **time** required for limit order for security to be filled|

PA- TRADEWORX INC (TRAD-N)|

AU- <INVENTORS> NARANG M|

NC- 029|

NP- 002|

PN- WO 200109700 A2 20010208 WO 2000US20956 A 20000801 200148 B|

PN- AU 200063952   A   20010219 AU 200063952   A   20000801 200148|

AN- <LOCAL> WO 2000US20956 A 20000801; AU 200063952 A 20000801|

AN- <PR> US 99366383 A 19990803; US 99365992 A 19990803; US 99365993 A 19990803|

FD- WO 200109700 A2 G06F-000/00

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FD- AU 200063952 A G06F-000/00   Based on patent WO 200109700|

LA- WO 200109700(E<PG> 46)|

DS- <NATIONAL> AU BR CA CN IL IN JP KR MX RU SG|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE|

AB- <PN> WO 200109700 A2|

AB- <NV> NOVELTY - The method involves receiving an indicia identifying a security, estimating the **time** required for a limit order for the security to be filled, and outputting the **time** for the limit order.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the following:

   (a) a computer program for estimating waiting **time** associated with limit order;

   (b) and a computer system for estimating waiting **time** associated with limit order.

   USE - For estimating waiting **time** associated with limit order

used in buy and sell of exchange-traded **securities** .
   ADVANTAGE - Enables strategic **estimation** of waiting **time** and
price of limit order. Facilitates placement of limit order without
requiring focus on more complex aspects of problem.
   DESCRIPTION OF DRAWING(S) - The figure is a flow diagram depicting
the estimation method of waiting **time** associated with limit order.
   pp; 46 DwgNo 2B/8|
DE- <TITLE TERMS> ESTIMATE; METHOD; WAIT; **TIME** ; ASSOCIATE; LIMIT; ORDER;
   RECEIVE; INDICIA; IDENTIFY; SECURE; ESTIMATE; **TIME** ; REQUIRE; LIMIT;
   ORDER; SECURE; FILLED|
DC- T01|
IC- <MAIN> G06F-000/00|
MC- <EPI> T01-H07C5E; T01-J05A1; T01-J05A2; T01-S03|
FS- EPI||

18/4/15
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

AA- 2001-366989/200138|
XR- <XRPX> N01-267785|
TI- Data analyzing and buying/selling **timing** determination of tradable
   assets or **securities** involves selecting **securities** suitable for
   purchasing or selling, based on technical and fundamental strengths of
   security|
PA- JUPITER INT AUSTRALIA PTY LTD (JUPI-N)|
AU- <INVENTORS> BAKAYA A; BAKAYA D D|
NC- 094|
NP- 004|
PN- WO 200073946   A1 20001207 WO 2000AU551   A 20000525 200138 B|
PN- AU 200047287   A   20001218 AU 200047287   A 20000525 200138
PN- EP 1214671   A1 20020619 EP 2000929064   A 20000525 200240
   <AN> WO 2000AU551   A 20000525
PN- CN 1382281   A   20021127 CN 2000811125   A 20000525 200322|
AN- <LOCAL> WO 2000AU551 A 20000525; AU 200047287 A 20000525; EP 2000929064
   A 20000525; WO 2000AU551 A 20000525; CN 2000811125 A 20000525|
AN- <PR> AU 99593 A 19990527|
FD- WO 200073946   A1 G06F-017/60
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   SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
   <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
   LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200047287   A G06F-017/60   Based on patent WO 200073946
FD- EP 1214671   A1 G06F-017/60   Based on patent WO 200073946
   <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
   MC MK NL PT RO SE SI|
LA- WO 200073946(E<PG> 86); EP 1214671(E)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
   DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
   LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK
   SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
   IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW; AL;
   LI; LT; LV; MK; RO; SI|
AB- <PN> WO 200073946 A1|
AB- <NV> NOVELTY - The fundamental strength of selected assets or
   securities is determined based on one or more groups of selected

variables, for ranking the selected assets or **securities** . The **securities** that are suitable for purchasing and/or **securities** suitable for selling, are selected or selection is facilitated, based on the combination of technical strength and fundamental strength of the security.|

AB- <BASIC> DETAILED DESCRIPTION - Initially, data corresponding to number of specified assets or **securities** are received. The technical strength of each asset or security is determined, based on the recorded market characteristics of the security as a function of volume trade of the security, the price at which the trade took place and the direction of movement of the price. The technical strength of each asset or security is then ranked. The tradable assets or **securities** having ranking or value of technical strength more than preset ranking or value, are selected. The fundamental strength for the selected assets or **securities** is determined, for selecting or for facilitating the selection of **securities** suitable for purchasing and/or selling. INDEPENDENT CLAIMS are also included for the following:
    (a) CD data processing system;
    (b) program for data analyzing and buying/selling **timing** determination for tradable assets or **securities** ;
    (c) method of preparing and updating selection of tradable assets or **securities** ;
    (d) program for preparing and updating selection of tradable assets or **securities** ;
    (e) method of reviewing portfolio of tradable assets or **securities** ;
    (f) program for reviewing portfolio of tradable assets or **securities**
    USE - For analyzing data and determining the buying/selling **timing** of tradable assets or **securities** e.g. **shares** , **options** , **futures** , contracts, **bonds** , real estate, etc., for making **investment** decisions in e.g. stock market, **options** market, **futures** market, exchange/currency market, commodities market, **bond** markets and other markets.
    ADVANTAGE - The computed technical strength of tradable asset or security provides a strong indication of demand for the asset or security and **price** **measurement** of the asset or security. Enables asset and/or security portfolio manager to monitor the relative performance of their portfolio regularly or continuously and for making decision on the buying/selling of assets or **securities** in the portfolio based on the relative performance and any recommendation made.
    DESCRIPTION OF DRAWING(S) - The 30 images are spreadsheets and unsuitable for reproduction.
    pp; 86 DwgNo 0/30|

DE- <TITLE TERMS> DATA; BUY; SELL; **TIME** ; DETERMINE; SECURE; SELECT; SECURE; SUIT; PURCHASE; SELL; BASED; TECHNICAL; FUNDAMENTAL; STRENGTH; SECURE|

DC- T01|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-J05A2; T01-J05C|

FS- EPI||

18/4/16
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2001-316187/200133|

XR- <XRPX> N01-227300|
TI- Stock trading method in electronic trading system involves executing
    trade if there is no better trade in stock order originating from
    outside system for either primary party or counter party|
PA- BLOOMBERG LP (BLOO-N)|
AU- <INVENTORS> BANG K; FOLEY K|
NC- 094|
NP- 005|
PN- WO 200125996 A1 20010412 WO 2000US26866 A 20000929 200133 B|
PN- AU 200078400 A 20010510 AU 200078400   A 20000929 200143
PN- BR 200014509 A 20020611 BR 200014509   A 20000929 200248
    <AN> WO 2000US26866 A 20000929
PN- EP 1226535   A1 20020731 EP 2000968497 A 20000929 200257
    <AN> WO 2000US26866 A 20000929
PN- JP 2003511759 W 20030325 WO 2000US26866 A 20000929 200330
    <AN> JP 2001528882 A   20000929|
AN- <LOCAL> WO 2000US26866 A 20000929; AU 200078400 A 20000929; BR
    200014509 A 20000929; WO 2000US26866 A 20000929; EP 2000968497 A
    20000929; WO 2000US26866 A 20000929; WO 2000US26866 A 20000929; JP
    2001528882 A 20000929|
AN- <PR> US 99412408 A 19991005|
FD- WO 200125996 A1 G06F-017/60
    <DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU
    CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
    KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
    SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
    LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200078400 A G06F-017/60   Based on patent WO 200125996
FD- BR 200014509 A G06F-017/60   Based on patent WO 200125996
FD- EP 1226535   A1 G06F-017/60   Based on patent WO 200125996
    <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
    MC MK NL PT RO SE SI
FD- JP 2003511759 W G06F-017/60   Based on patent WO 200125996|
LA- WO 200125996(E<PG> 41); EP 1226535(E); JP 2003511759(49)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE
    DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
    LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
    SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
    IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW; AL;
    LI; LT; LV; MK; RO; SI|
AB- <PN> WO 200125996 A1|
AB- <NV> NOVELTY - Offering is made by a primary party to buy or sell
    selected number of **shares** at selected price from or to selected
    counter parties. Both parties agree to trade up to an agreed number of
    shares of stock on agreed price. The trade is executed if there is no
    better trade in stock order originating from outside the system for
    either of the parties otherwise better trade is executed.|
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
    the following:
         (a) Electronic trading system;
         (b) Stock interest determining method;
         (c) Anonymous negotiation conducting system;
         (d) Anonymous trade conducting system
         USE - For electronic trading system, electronic communication
    network.
         ADVANTAGE - Supports anonymous negotiation complying with order
    handling rates, indicators of interest (IOI) while discouraging fishing
    IOIs. So users can engage in trades using IOIs with **confidence** that
    the initiator is not fishing and wasting the user's **time** .

DESCRIPTION OF DRAWING(S) - The figure shows the trading system.
pp; 41 DwgNo 1/19|
DE- <TITLE TERMS> STOCK; TRADE; METHOD; ELECTRONIC; TRADE; SYSTEM; EXECUTE;
TRADE; NO; TRADE; STOCK; ORDER; ORIGIN; SYSTEM; PRIMARY; PARTY; COUNTER
; PARTY|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

18/4/17
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2001-290118/200130|
XR- <XRPX> N01-207250|
TI- Stock purchase index generating method involves processing aggregated
raw customer trading data to produce moving averages based on which
participation of investors in buying **stocks** is calculated and
displayed|
PA- AMERITRADE HOLDING CORP (AMER-N)|
AU- <INVENTORS> RICKETTS J J; SCHUMANN D F|
NC- 091|
NP- 002|
PN- WO 200072206 A2 20001130 WO 2000US13407 A 20000517 200130 B|
PN- AU 200052715 A 20001212 AU 200052715 A 20000517 200130|
AN- <LOCAL> WO 2000US13407 A 20000517; AU 200052715 A 20000517|
AN- <PR> US 99414781 A 19991008; US 99135143 P 19990520|
FD- WO 200072206 A2 G06F-017/60
<DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ
DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200052715 A G06F-017/60   Based on patent WO 200072206|
LA- WO 200072206(E<PG> 110)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
IT; KE; LS; LU; MC; MW; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|
AB- <PN> WO 200072206 A2|
AB- <NV> NOVELTY - Raw customer trading data are aggregated to generate
daily transaction totals that are processed to produce moving averages,
stock purchase index and stock ranking. Participation of investors in
buying **stocks** is calculated based on moving averages, and is
displayed in stock purchase index report.|
AB- <BASIC> DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included
for stock purchase index system.
USE - For indicating performance of market or market sector over
various **time** periods.
ADVANTAGE - Easily measures investors purchasing participation by
measuring moving averages based on raw customer trading data. Sudden
stock **price** fall can be **predicted** accurately by calculating
investors **confidence** and participation in buying **stocks** .
DESCRIPTION OF DRAWING(S) - The figure shows the data flow diagram
for determining stock purchase index.

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          pp; 110 DwgNo 1/28|
    DE- <TITLE TERMS> STOCK; PURCHASE; INDEX; GENERATE; METHOD; PROCESS;
        AGGREGATE; RAW; CUSTOMER; TRADE; DATA; PRODUCE; MOVE; AVERAGE; BASED;
        PARTICIPATING; BUY; STOCK; CALCULATE; DISPLAY|
    DC- T01|
    IC- <MAIN> G06F-017/60|
    MC- <EPI> T01-J05A2|
    FS- EPI||
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18/4/18
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    DIALOG(R)File 350:Derwent WPIX
    (c) 2004  Thomson Derwent. All rts. reserv.

    IM- *Image available*
    AA- 2001-080238/200109|
    XR- <XRAM> C01-022967|
    XR- <XRPX> N01-061162|
    TI- Energy distribution network for providing hydrogen fuel to user
        includes data collection, storage and control units to determine amount
        of supply of hydrogen to vehicle for electricity generation|
    PA- STUART ENERGY SYSTEMS CORP (STUA-N); STUART ENERGY SYSTEMS INC (STUA-N)
        |
    AU- <INVENTORS> DONG C; FAIRLIE M J; STEWART W J; STUART A T B; THORPE S J|
    NC- 090|
    NP- 011|
    PN- WO 200069773  A1 20001123 WO 2000CA488   A  20000428 200109 B|
    PN- CA 2271448    A1 20001112 CA 2271448      A  19990512 200109
    PN- AU 200042820  A  20001205 AU 200042820    A  20000428 200113
    PN- EP 1177154    A1 20020206 EP 2000922391·  A  20000428 200218
        <AN> WO 2000CA488   A  20000428
    PN- BR 200010509  A  20020213 BR 200010509    A  20000428 200220
        <AN> WO 2000CA488   A  20000428
    PN- NO 200105415  A  20020107 WO 2000CA488    A  20000428 200222
        <AN> NO 20015415    A  20011106
    PN- CN 1350506    A  20020522 CN 2000807471   A  20000428 200258
    PN- ZA 200108897  A  20020828 ZA 20018897     A  20011029 200264
    PN- KR 2002024585 A  20020330 KR 2001714318   A  20011109 200266
    PN- JP 2002544389 W  20021224 JP 2000618198   A  20000428 200313
        <AN> WO 2000CA488   A  20000428
    PN- MX 2001011403 A1 20020501 WO 2000CA488    A  20000428 200368
        <AN> MX 200111403   A  20011108|
    AN- <LOCAL> WO 2000CA488 A 20000428; CA 2271448 A 19990512; AU 200042820 A
        20000428; EP 2000922391 A 20000428; WO 2000CA488 A 20000428; BR
        200010509 A 20000428; WO 2000CA488 A 20000428; WO 2000CA488 A 20000428;
        NO 20015415 A 20011106; CN 2000807471 A 20000428; ZA 20018897 A
        20011029; KR 2001714318 A 20011109; JP 2000618198 A 20000428; WO
        2000CA488 A 20000428; WO 2000CA488 A 20000428; MX 200111403 A 20011108|
    AN- <PR> CA 2271448 A 19990512|
    FD- WO 200069773  A1 C01B-003/00
        <DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
        DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
        LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL
        TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
        <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
        LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
    FD- AU 200042820  A                 Based on patent WO 200069773
    FD- EP 1177154    A1 C01B-003/00    Based on patent WO 200069773
        <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
        MC MK NL PT RO SE SI
    FD- BR 200010509  A  C01B-003/00    Based on patent WO 200069773
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FD- JP 2002544389 W C25B-015/02 Based on patent WO 200069773
FD- MX 2001011403 A1 C01B-003/00 Based on patent WO 200069773|
LA- WO 200069773(E<PG> 37); CA 2271448(E); EP 1177154(E); ZA 200108897(47);
    JP 2002544389(43)|
DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM
    EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
    LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
    TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
    IT; KE; LS; LU; MC; MW; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW; AL; LI;
    LT; LV; MK; RO; SI|
AB- <PN> WO 200069773 A1|
AB- <NV> NOVELTY - Water electrolyzers (10) receive hydrogen fuel from
    electricity supply unit (12). A hydrogen user (16) receives hydrogen
    from the electrolyzers. Data collection, storage and control units (14)
    determine the control and supply of hydrogen from the electrolyzers to
    user based on various data received from user and electrolyzers.|
AB- <BASIC> DETAILED DESCRIPTION - The distribution network includes a data
    collection unit which is connected to water electrolyzers providing
    hydrogen to user. The data collection unit provides information
    selected from a group consisting of amount of hydrogen required by the
    user, **time** of delivery, duration of energy delivery period, the
    electrolyzer, energy level to be sent to electrolyzer, hydrogen
    pressure of user storage unit, volume of user storage unit and real
    time **price** of electricity and **price** **forecast** . The network also
    includes a compression unit to receive hydrogen from electrolytic cell
    and to supply hydrogen to user through a feeder with an attachment to
    supply hydrogen to vehicle. A controller activates electrolytic cell to
    provide hydrogen source when pressure falls to a selected minimum value
    and an user activation unit activates the controller. An energy
    generator linked to the user storage unit, provides electricity from
    hydrogen to user. The hydrogen is also supplied to local area, wide
    area or throughout the nation through the conduits. Each area comprises
    hydrogen conversion or generation apparatus selected from the group
    consisting of a fuel cell, boiler, furnace, steam generator,
    turbine/motor generator, catalytic converter and a hydrogen generating
    electrolytic cell and storage facility.
        USE - For providing hydrogen generated at a production site,
    particularly by one or more water electrolyzers, for use particularly
    as a fuel for IC engine of vehicles or electricity generating fuel cell
    installed in office, plant, factory, warehouse, shopping mall,
    apartment and linked, semi-linked or detached residential dwelling.
        ADVANTAGE - The hydrogen providing network reduces or eliminates
    fuel resource disparity, negative environmental aspects of hydrocarbon
    fuels and their combustion or processing. The hydrogen fuel mitigates
    the **investment** risk, optimizes the capacity factor of all equipment.
        DESCRIPTION OF DRAWING(S) - The figure shows schematic block
    diagram of hydrogen distribution network.
        Water electrolyzer (10)
        Electricity supply unit (12)
        Control unit (14)
        Hydrogen user (16)
        pp; 37 DwgNo 1/7|
DE- <TITLE TERMS> ENERGY; DISTRIBUTE; NETWORK; HYDROGEN; FUEL; USER; DATA;
    COLLECT; STORAGE; CONTROL; UNIT; DETERMINE; AMOUNT; SUPPLY; HYDROGEN;
    VEHICLE; ELECTRIC; GENERATE|
DC- E36; H06; J03; L03; Q14; T06; X11; X16|
IC- <MAIN> C01B-000/00; C01B-003/00; C25B-015/02; F17D-001/04|
IC- <ADDITIONAL> B60L-011/18; B60S-005/02; C25B-001/04; F17D-003/01;
    H01M-008/00; H01M-008/06|
MC- <CPI> E11-N; E11-Q03; E31-A02; H06-A; J03-B; L03-E04|

MC- <EPI> T06-B04B; X11-A09; X11-C; X16-C|
FS- CPI; EPI; EngPI||

18/4/19
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

AA- 2000-145759/200013|
XR- <XRPX> N00-107946|
TI- Java application and bean development using distributed beams developed
    in less **time** with very little initial **investment** |
PA- INT BUSINESS MACHINES CORP (IBMC)|
NC- 001|
NP- 001|
PN- RD 427073   A 19991110 RD 99427073   A 19991020 200013 B|
AN- <LOCAL> RD 99427073 A 19991020|
AN- <PR> RD 99427073 A 19991020|
FD- RD 427073   A G06F-000/00|
LA- RD 427073(1)|
AB- <PN> RD 427073 A|
AB- <NV> NOVELTY - Remote bean servers will have Java beans developed,
    registered and exported to the server side object request broker (ORB)
    for public use and integrated development environments use the client
    side ORB to locate beans exported on various remote bean servers.|
AB- <BASIC> DETAILED DESCRIPTION - Once all local and remote beans are
    connected in the local bean builder and the developer can execute the
    newly created application or bean, resulting in local and remote beans
    getting executed on local machines and on the respective remote bean
    server. Developers can try out various beans to find a suitable set of
    beans, which can then be purchased.
        USE - Bean development using distributed beans.
        ADVANTAGE - Better **confidence** , security and authenticity of
    purchasing beans.
        pp; 1 DwgNo 0/0|
DE- <TITLE TERMS> APPLY; BEAN; DEVELOP; DISTRIBUTE; BEAM; DEVELOP; LESS;
    TIME ; INITIAL; **INVESTMENT** |
DC- T01|
IC- <MAIN> G06F-000/00|
MC- <EPI> T01-F07; T01-H07C3E; T01-J20B2|
FS- EPI||

18/4/20
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 1999-513879/199943|
XR- <XRPX> N99-383518|
TI- Brand current price detection method for stock **investment** , exchange
    and goods transaction - involves carrying out **time** series
    classification of stored values, until extracted brand period results
    in current price|
PA- SUGANUMA S (SUGA-I)|
AU- <INVENTORS> SUGANUMA S|
NC- 002|
NP- 002|
PN- JP 11224295   A 19990817 JP 98319605   A 19981110 199943 B|
PN- US 6289321   B1 20010911 US 99228896   A 19990111 200154|
AN- <LOCAL> JP 98319605 A 19981110; US 99228896 A 19990111|

AN- <PR> JP 97345684 A 19971110|
FD- JP 11224295   A G06F-017/60|
LA- JP 11224295(19)|
AB- <BASIC> JP 11224295 A
      NOVELTY - Stock price performance **time** series is extracted from
   memory and tendency value **time** series and normalization **time**
   series, are produced from it. The final item of the stock price
   performance report is set related to brands extracted from memory and
   their specific normalization values are computed. Then, **time** series
   classification is done until the extracted brand period results in
   current price. DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also
   included for brand current price detector.
      USE - For stock **investment** , exchange and goods transaction etc.
      ADVANTAGE - Delivers current price of selective brands to investor,
   by monitoring each classification group. The future stock **price** can
   also be **estimated** by relevant technical analysis.
      Dwg.1/16|
DE- <TITLE TERMS> BRAND; CURRENT; PRICE; DETECT; METHOD; STOCK; **INVESTMENT**
   ; EXCHANGE; GOODS; TRANSACTION; CARRY; **TIME** ; SERIES; CLASSIFY;
   STORAGE; VALUE; EXTRACT; BRAND; PERIOD; RESULT; CURRENT; PRICE|
DC- T01|
IC- <MAIN> G06F-015/18; G06F-017/60|
IC- <ADDITIONAL> G06F-017/00|
MC- <EPI> T01-J; T01-J05A|
FS- EPI||

   18/4/21
   DIALOG(R)File 350:Derwent WPIX
   (c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 1999-083837/199908|
XR- <XRPX> N99-060528|
TI- Authenticating proffered identity of speaker for e.g. access control to
   telephone - by comparing features of speech utterance spoken by speaker
   with at least one sequence of one or more speaker-independent speech
   models, and determining **confidence** level that speech utterance is
   that of identified speaker|
PA- LUCENT TECHNOLOGIES INC (LUCE)|
AU- <INVENTORS> JUANG B; LEE C; LI Q P; ZHOU Q|
NC- 027|
NP- 003|
PN- EP 892387   A1 19990120 EP 98305390   A 19980707 199908 B|
PN- JP 11073196 A 19990316 JP 98202509   A 19980717 199921
PN- CA 2239340   A 19990118 CA 2239340   A 19980529 199927|
AN- <LOCAL> EP 98305390 A 19980707; JP 98202509 A 19980717; CA 2239340 A
   19980529|
AN- <PR> US 97896355 A 19970718|
FD- EP 892387   A1 G10L-005/06
   <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
   MC MK NL PT RO SE SI
FD- JP 11073196 A G10L-003/00
FD- CA 2239340   A G10L-009/00|
LA- EP 892387(E<PG> 11); JP 11073196(10)|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
   LT; LU; LV; MC; MK; NL; PT; RO; SE; SI|
AB- <BASIC> EP 892387 A
      The method of authenticating a proffered identity of a speaker
   involves comparing features of a speech utterance spoken by the speaker

with at least one sequence of one or more speaker-independent speech
models. One of the sequences of the speech models corresponds to speech
reflecting information associated with an individual with the proffered
identity.

A **confidence** level that the speech utterance reflects the
information associated with the individual with the proffered identity
is determined based on the comparison. The proffered identity is an
identity which has been claimed to be that of the speaker. The claim of
identity has been made by the speaker.

USE - Also for access to computer network, database, bank account,
credit card fund, automatic teller machine, building or office entry
etc.

ADVANTAGE - Does not require large **investment** in **time** and
effort which is required to effect training process for potentially
large number of individuals.

Dwg.2/3|

DE- <TITLE TERMS> AUTHENTICITY; IDENTIFY; SPEAKER; ACCESS; CONTROL;
TELEPHONE; COMPARE; FEATURE; SPEECH; SPEAKER; SPEAKER; ONE; SEQUENCE;
ONE; MORE; SPEAKER; INDEPENDENT; SPEECH; MODEL; DETERMINE; CONFIDE;
LEVEL; SPEECH; IDENTIFY; SPEAKER|

DC- P86; T01; T05; W01; W04|

IC- <MAIN> G10L-003/00; G10L-005/06; G10L-009/00|

IC- <ADDITIONAL> G10L-009/06|

MC- <EPI> T01-C08A; T01-J12C; T05-D01B; W01-A05B; W04-V01|

FS- EPI; EngPI||

18/4/22
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 1998-332699/199829|
XR- <XRPX> N98-259717|
TI- Data processing system for analysing stock **investment** limited
resource borrowing contract - calculates average internal rates of
return to both investor and lender by discounting inflow and outflow
value of the investor and lender, based on projected market price and
dividend|
PA- BENNETT J F (BENN-I)|
AU- <INVENTORS> BENNETT J F|
NC- 001|
NP- 001|
PN- US 5761441   A 19980602 US 95520381   A 19950829 199829 B|
AN- <LOCAL> US 95520381 A 19950829|
AN- <PR> US 95520381 A 19950829|
FD- US 5761441   A G06F-017/60|
LA- US 5761441(27)|
AB- <BASIC> US 5761441 A

The system has programmed data processing memory which receives and
stores input data, which is input on current date. Based on the input
data, contract data including identity and amount of collateral stock,
amount of initial loan and minimum and maximum rate percentages are
calculated. Then, actual data corresponding to stock including current
market price per share at the end of each of selected number of
quarters preceding the contract start and dividend per share for
selected number of quarters preceding the date of analysis is also
computed, based on the input data. Stock which includes **estimated**
market **price** per share at the end of each quarter is calculated and
output as estimated data. Based on the estimated data, the remaining
amount and remaining divided are paid remaining each quarters of the

contract.

The average growth rates of market prices per share and dividends per share are calculated during the period before starting the contract. Then, constant growth rate curve is drawn, from which projected market prices per share and dividends per share are calculated from the corresponding data points. The amount of interest paid by the investor in each period of the contract and amount of **timing** of principal repayments to be made by the investor to the lender are also calculated from the curved. The average internal rates of return to both the investor and the lends over the life of the contract is calculated by discounting the inflow and outflow values to the investor and lender during contract period, based on projected market price and dividend.

ADVANTAGE - Offsets unwanted divided income with interest.
Dwg.1/16|

DE- <TITLE TERMS> DATA; PROCESS; SYSTEM; ANALYSE; STOCK; **INVESTMENT** ; LIMIT; RESOURCE; CONTRACT; CALCULATE; AVERAGE; INTERNAL; RATE; RETURN; DISCOUNT; INFLOW; OUTFLOW; VALUE; BASED; PROJECT; MARKET; PRICE; DIVIDE |

DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A1; T01-J05C|
FS- EPI||

18/4/23
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 1996-433367/199643|
XR- <XRPX> N96-365217|
TI- Numerical computational automation for global objectives in engineering analyses - has executive driver program, symbolic numeric interpreter for decomposing character string into symbols and numbers, decoders for determining symbolic-numeric input and CAE objective task programs|
PA- WANG C C (WANG-I); WANG E C M (WANG-I) |
AU- <INVENTORS> WANG C C; WANG E C M|
NC- 001|
NP- 001|
PN- US 5557773   A 19960917 US 91714243   A 19910612 199643 B
    <AN> US 94326655   A 19941019|
AN- <LOCAL> US 91714243 A 19910612; US 94326655 A 19941019|
AN- <PR> US 94326655 A 19941019; US 91714243 A 19910612|
FD- US 5557773   A G06F-017/18   CIP of application US 91714243|
LA- US 5557773(49) |
AB- <BASIC> US 5557773 A

An executive driver is a main program of a computing system that maintains files opened to support the mission of computational automation, which allows a very large number of executions of various objective tasks, computational or non-computational, for an entire session until calling for exit by user's menu choice.

A symbolic numeric interpreter reads in input as character string and decomposes the string into symbols and numeric quantities ready for decoders to process further. A pair of decoders determine the content of the symbolic-numeric input and organise system actions and responses by calling specific objective task sub-routines and passing information required by the objective task subroutine to indicated locations.

A main menu for programs of a common class that offers three input **options** , sequential input using switching with indication of the end of the sequential input; computer guided random order symbolic-numeric

input and free symbolic-numeric input.

A collection of CAE objective task programs stored in the system in the form of building blocks at user's disposal which can be used separately to do one task at **time** , or combinatively to do one task after another until all are done. Parametric study, or domain analysis on a computational method is performed by performing executions of the computational method with input data generated by automation, with ranges, parameters, and goals all under user's control, and sending the output data to a graphical output device wherein for the computational method a determination of parametric/domain's effect caused by algorithm dependent digital computational nature is made and is without uncertainty of possible human errors.

For performing other much simple or more advanced automation in the form of added tasks or through users own free experimentation of new communication power and session log file convenience, unlimited new algorithms of automation can be readily generated.

ADVANTAGE - For dealing with computational automation for global objective that pursues final purpose of computation rather than computations alone. Global objective programming allows users to use simple symbolic-numeric input to access flexible usage of solvers for multiple purposes, and enables various levels of computer automation in procedural objective tasks and computational objective tasks to be executed separately or combinatively under very simple common **rules** of symbolic-numeric statements input at run **time** . Taps enormous power, credibility, and reliability of computers for computation. User-involved-flexible-computational-automation offers opportunities to understand key issues for solutions being sought, power to question computer's results, and leeway to see computer's own proofs. Designers can regain their analytical tools and engineers restore their engineering **confidence** . No one need to duplicate exactly same manual session twice.

Dwg.3/8|
DE- <TITLE TERMS> NUMERIC; COMPUTATION; AUTOMATIC; GLOBE; OBJECTIVE; ENGINEERING; ANALYSE; EXECUTE; DRIVE; PROGRAM; SYMBOL; NUMERIC; INTERPRETATION; DECOMPOSE; CHARACTER; STRING; SYMBOL; NUMBER; DECODE; DETERMINE; SYMBOL; NUMERIC; INPUT; CAE; OBJECTIVE; TASK; PROGRAM|
DC- T01|
IC- <MAIN> G06F-017/18|
MC- <EPI> T01-J03; T01-J15; T01-S|
FS- EPI||

18/4/24
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 1996-256685/199626|
XR- <XRPX> N96-215839|
TI- Product development support system for enterprise, factory - has notification device that transmits purport notification to user if corresp. set point judged by advance anticipated value is not satisfied |
PA- HITACHI LTD (HITA)|
AU- <INVENTORS> HAYAKAWA M; KISHIKAWA R; KITAZAWA H; MAKITA H; MATSUZAKI K; OHASHI T; OKAMOTO K; ONARI H; SUZUKI H|
NC- 002|
NP- 002|
PN- JP 8106494   A 19960423 JP 94308634   A 19941213 199626 B|
PN- US 5767848   A 19980616 US 94354640   A 19941213 199831 N|
AN- <LOCAL> JP 94308634 A 19941213; US 94354640 A 19941213|

AN- <PR> JP 94188445 A 19940810; JP 93312033 A 19931213; US 94354640 A
    19941213|
FD- JP 8106494   A G06F-017/60
FD- US 5767848   A G06F-009/22|
LA- JP 8106494(37)|
AB- <BASIC> JP 8106494 A
        The system has a resource model which stores the resources model
    used in to a product development. A development activity model storing
    unit (3) **stocks** the activity model of the product development. A
    storing unit stores the set point of the whole performance and the set
    point of each portion. Based on each model, the development **schedule** ,
    the cost **price** , and the advance performance **anticipation** value are
    estimated by a **schedule estimation** unit (7), a cost- **price
    estimation** unit, and a performance **estimation** unit, respectively.
        A support maintains each model reference and each set point of the
    development person in charge and each advance anticipation value.
    Another support is provided to support a circumstantiation when each
    model is changed by the development person in charge. Each advance
    anticipated value judges if a corresp. set point is satisfied based on
    the changed model and circumstantiation. If it is not satisfied, a
    notifier transmits a purport notification to a user.
        ADVANTAGE - Supports development of new product. Cancels developer
    burden in development management. Solves difficulties in objective
    information collection. Provides effective development management.
        Dwg.1/29|
DE- <TITLE TERMS> PRODUCT; DEVELOP; SUPPORT; SYSTEM; FACTORY; NOTIFICATION;
    DEVICE; TRANSMIT; NOTIFICATION; USER; CORRESPOND; SET; POINT; JUDGEMENT
    ; ADVANCE; ANTICIPATE; VALUE; SATISFY|
DC- T01|
IC- <MAIN> G06F-009/22; G06F-017/60|
MC- <EPI> T01-J05A1|
FS- EPI||

18/4/25
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

AA- 1993-281191/199336|
XR- <XRPX> N93-216052|
TI- Financial business system advising when to buy and sell **equities** -
    determines effect of number of information sources on prices of
    particular **equities** and performs resonance evaluation|
PA- MCINTOSH W (MCIN-I)|
AU- <INVENTORS> MCINTOSH W|
NC- 001|
NP- 001|
PN- CA 2084743   A 19930619 CA 2084743   A 19921207 199336 B|
AN- <LOCAL> CA 2084743 A 19921207|
AN- <PR> US 91809368 A 19911218|
FD- CA 2084743   A G06F-015/21|
LA- CA 2084743(25)|
AB- <BASIC> CA 2084743 A
        The effect of a combination of a number of information sources on
    equity prices is determined. The information sources include data
    information on the current price of the equity and financial
    transactions of the officials associated with the equity, the prices
    being determined over a set period of **time** .
        The method comprises the steps of; (a) storing the information data
    for each of the number of information sources in a memory; (b)

displaying the information data on screens; (c) selecting data from the stored information data according to a first predetermined criterion; (d) retrieving current data for each of the selected data; (e) sorting the current selected data in a first predetermined order, (f) selecting **equities** from the sorted current selected data, according to a second predetermined **criterion** ; (g) storing the **price** of each of the selected **equities** at a first predetermined **time** ; (h) storing predetermined stock equity indices at the first predetermined **time** ; (i) storing combinations of all holdings of the **equities** identified in step (f); (j) repeating step (f) at a second predetermined **time** ; (k) comparing the **equities** identified in step (i) to **equities** identified in step (j) and producing an output indicative of the comparison; (I) storing the output of the comparison; (m) storing **equities** having different prices at the second predetermined **time** to prices at the first predetermined period of **time** ; (n) storing combinations of equity groups having the same information sources at the first predetermined **time** and the second predetermined **time** ; (o) calculating for a first of the groups identified in step (n), an average price change for the group; (p) dividing the price change calculated in the previous step by an average price change for equity indices identified in step (n), the result being termed a resonance factor for the group; (q) continuously repeating the steps (a) to (p) for each of the groups identified in step (o).

   USE/ADVANTAGE - Identifying the presence of value in **equities** and more particularly for advising users of overvalued or undervalued **equities** and when to purchase or sell **equities** . Structured, disciplined approach, considers specific holdings rather than market as a whole.

   Dwg.1/4|
DE- <TITLE TERMS> FINANCIAL; BUSINESS; SYSTEM; ADVICE; BUY; SELL; DETERMINE ; EFFECT; NUMBER; INFORMATION; SOURCE; PRICE; PERFORMANCE; RESONANCE; EVALUATE|
DC- T01|
IC- <MAIN> G06F-015/21|
MC- <EPI> T01-J05A1|
FS- EPI||

18/4/26
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 1993-143215/199317|
XR- <XRPX> N93-109217|
TI- Appts. for insuring **futures** contracts against catastrophic loss - has central office computer testing customer transaction data from multiple point-of-sale stations to provide current contract information|
PA- SOBER M S (SOBE-I)|
AU- <INVENTORS> SOBER M S|
NC- 001|
NP- 001|
PN- US 5202827   A 19930413 US 90521531   A 19900510 199317 B|
AN- <LOCAL> US 90521531 A 19900510|
AN- <PR> US 90521531 A 19900510|
FD- US 5202827   A G06F-015/20|
LA- US 5202827(12) |
AB- <BASIC> US 5202827 A

   The point-of-sale stations serve as data entry points for customer transaction including various data for insurance unit purchases and

renewals, unit cancellations resulting from investor- or broker-
initiated sales of insured **futures** contracts, and insurance-activated
sales when the price of the **futures** contract has declined below the
insurance activation **price** . A central office computer receives,
tests and processes the customer transaction data from the multiple
point-of-sale stations.

 The central system provides information concerning the number and
type of **futures** contracts currently insured, as well as how the
current **investment** portfolio matches the current projection of
possible loss claims against the insurance plan. By comparing the
current price with the purchase price of the **futures** contract, it is
determined when the insured's loss has exceeded the insurance
activation price, at which **time** the **futures** position is to be sold
by the broker. The central system provides periodic reports concerning
insurance transactions.

 USE - Administration of insurance against move in **futures**
contract prices or index **options** .
  c
  Dwg.1/5|

DE- \<TITLE TERMS\> APPARATUS; ENSURE; CONTRACT; CATASTROPHIC; LOSS; CENTRAL;
 OFFICE; COMPUTER; TEST; CUSTOMER; TRANSACTION; DATA; MULTIPLE; POINT;
 SALE; STATION; CURRENT; CONTRACT; INFORMATION|
DC- T01; T05|
IC- \<MAIN\> G06F-015/20|
IC- \<ADDITIONAL\> G06G-007/52|
MC- \<EPI\> T01-J05A1; T01-J05A2; T05-L01D; T05-L01X|
FS- EPI||

18/4/27
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 1991-037009/199105|
XR- \<XRPX\> N91-028672|
TI- Board game simulating stock exchange operation - includes board having
 path marked on it and being divided into different zones|
PA- HOWARD B (HOWA-I)|
AU- \<INVENTORS\> HOWARD B|
NC- 002|
NP- 003|
PN- ZA 9001447 A 19901228 ZA 901447 A 19900226 199105 B|
PN- GB 2234181 A 19910130 GB 904851 A 19900305 199105
PN- GB 2234181 B 19920923 GB 904851 A 19900305 199239|
AN- \<LOCAL\> ZA 901447 A 19900226; GB 904851 A 19900305; GB 904851 A
 19900305|
AN- \<PR\> ZA 891658 A 19890303; ZA 901447 A 19900226|
FD- GB 2234181 B A63F-003/00|
AB- \<BASIC\> ZA 9001447 A
 The board game simulates the operation of a stock exchange. The
apparatus for playing the game includes a board having a path marked
thereon, the path being divided into different zones which are
associated with different eventualities, as determined by the rules of
the game. Movement is determined by the throw of dice and players are
identified by tokens.
 Instruction cards called bull cards and bear cards are further
provided and the instructions on these cards must be followed by
players landing on zones that are associated with these cards. The
objective of the game is to buy and sell **shares** having landed on

zones permitting this and thereby to accumulate as much ''money'' as possible. (Dwg.No.1)|

AB- <GB> GB 2234181 B

Apparatus for playing a board game, which includes a board comprising a planer sheet element having marked thereon a continuous path divided into a plurality of demarcated zones, a number of predetermined zones, identified as share zones, being associated with types of **shares** ; other zones, identified as bear zones and bull zones, being associated with cards that provide for specific playing eventualities and instructions as determined by the rules of the game; and other zones, identified as share price index zones, being associated with share **price** variations in accordance with the **rules** of the game; a set of tokens for identifying players of the game; at least one die that can be used to determine the movement of players along the path marked on the board; a set of bull cards and a set of bear cards that have printed thereon details of playing eventualities and playing instructions that must be followed in accordance with the rules of the game; a set of share price index cards that determine the share values of different **shares** at different **times** during playing of the game; and a set of money tokens that can change hands between players for buying and selling **shares** and for other eventualities as determined by the rules of the game.

Dwg.1|

DE- <TITLE TERMS> BOARD; GAME; SIMULATE; STOCK; EXCHANGE; OPERATE; BOARD; PATH; MARK; DIVIDE; ZONE|

DC- P36|

IC- <MAIN> A63F-003/00|

FS- EngPI||

?

? t18/4/all

18/4/1
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2003-440093/200341|
DX- <RELATED> 1998-506243; 2000-637080; 2002-195148; 2002-279991;
    2003-018156; 2003-039622; 2003-416619|
XR- <XRPX> N03-351276|
TI- Electronic data processing method for calculating **estimated   price**
    of open-end financial product, involves processing information of
    securities in selected portfolio of mutual fund|
PA- BANDER K S (BAND-I); KIRON K (KIRO-I)|
AU- <INVENTORS> BANDER K S; KIRON K|
NC- 001|
NP- 001|
PN- US 20030074293 A1 20030417 US 95542431   A 19951012 200341 B
    <AN> US 98140868   A 19980827
    <AN> US 2000579801 A 20000526|
AN- <LOCAL> US 95542431 A 19951012; US 98140868 A 19980827; US 2000579801 A
    20000526|
AN- <PR> US 95542431 A 19951012; US 98140868 A 19980827; US 2000579801 A
    20000526|
FD- US 20030074293 A1 G06F-017/60   Div ex application US 95542431
                Cont of application US 98140868
                Div ex patent US 5806048
                Cont of patent US 6088685|
LA- US 20030074293(9)|
AB- <PN> US 20030074293 A1|
AB- <NV> NOVELTY - A mutual fund with selected portfolio of **securities** ,
    is created. The information of each security in selected portfolio is
    received in an electronic data format and processed to determine price
    of financial product in real- **time** based on weighting of the
    securities . |
AB- <BASIC> USE - For processing electronic data for calculating **estimated
    price** of open-end financial product.
        ADVANTAGE - The **futures** contract are traded both on securitized
    fund share and index of the **shares** with linked derivative **securities**
    . The index of open-end **mutual   funds** facilitates greater
    diversification, lower transaction cost, expanded **investment** choices,
    easy measurement of fund performance against relevant benchmark index.
    The investors easily buy or sell the funds with no penalty and rapidly
    by electronic trading. Minimizes selection of high risk/low return
    open-end **mutual   funds** and maximizes selection of funds with low
    risk/high return statistical data by using index at the **mutual   funds**
    .
        DESCRIPTION OF DRAWING(S) - The figure shows a flowchart
    illustrating creation of open-end mutual fund index.
        pp; 9 DwgNo 1A/2|
DE- <TITLE TERMS> ELECTRONIC; DATA; PROCESS; METHOD; CALCULATE; ESTIMATE;
    PRICE; OPEN; END; FINANCIAL; PRODUCT; PROCESS; INFORMATION; SECURE;
    SELECT; PORTFOLIO; MUTUAL; FUND|
DC- T01; T05|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A2F; T01-J05B4P; T01-N01A1; T01-N01A2F; T01-N02B1B;
    T05-L02|
FS- EPI||

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DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2002-712364/200277|
XR- <XRPX> N02-561915|
TI- Stock **investment timing** management method involves determining
    confidence interval for security **price** by comparing **probability**
    distribution of historical stock security data with actual security
    price|
PA- NARUMO T J (NARU-I)|
AU- <INVENTORS> NARUMO T J|
NC- 001|
NP- 001|
PN- US 20020099636 A1 20020725 US 2000725112 A   20001129 200277 B|
AN- <LOCAL> US 2000725112 A 20001129|
AN- <PR> US 2000725112 A 20001129|
LA- US 20020099636(14)|
AB- <PN> US 20020099636 A1|
AB- <NV> NOVELTY - A historical stock security data including share price
    and associated volume data of various firms are collected and analyzed
    by performing **probability** distribution of a security data. A
    confidence interval for security **price** is determined by comparing
    probability distribution of historical data with actual security price
    available on internet based on which stock **investment timing**
    recommendation are provided.|
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the
    following:
         (1) Data network service; and
         (2) Computer based stock **investment time** management system.
         USE - For aiding stock investors in making decisions to buy, sell
    or hold **securities** of stock market, through internet.
         ADVANTAGE - Provides suitable stock **investment** recommendation
    service based on comparison of **probability** distribution of historical
    data with actual **price** data. Hence facilitates investors to determine
    a good **time** for investing his **stocks** .
         DESCRIPTION OF DRAWING(S) - The figure shows a schematic
    representation of the service provision over internet.
         pp; 14 DwgNo 6/6|
DE- <TITLE TERMS> STOCK; **INVESTMENT ; TIME ;** MANAGEMENT; METHOD;
    DETERMINE; CONFIDE; INTERVAL; SECURE; PRICE; COMPARE; **PROBABILITY ;**
    DISTRIBUTE; HISTORY; STOCK; SECURE; DATA; ACTUAL; SECURE; PRICE|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-N01A2A|
FS- EPI||

18/4/3
DIALOG(R)File 350:Derwent WPIX
(c) 2004 Thomson Derwent. All rts. reserv.

IM- *Image available*
AA- 2002-606098/200265|
TI- Stock information service system for providing function of portfolio
    management on internet|
PA- GREEN PEACE CO LTD (GREE-N)|
AU- <INVENTORS> CHO H G|

NC- 001|
NP- 001|
PN- KR 2002022293 A 20020327 KR 200055007   A 20000919 200265 B|
AN- <LOCAL> KR 200055007 A 20000919|
AN- <PR> KR 200055007 A 20000919|
LA- KR 2002022293(1)|
AB- <PN> KR 2002022293 A|
AB- <NV> NOVELTY - A stock information service system for providing a
    function for portfolio management on the Internet is provided to manage
    a dealing history list of a use, and set and **statistically** analyze a
    standard **price** for selling or buying the possessing **stocks** . |
AB- <BASIC> DETAILED DESCRIPTION - An accessing client(200) connects to a
    web browser of a portfolio server(300) providing a portfolio service
    for stock dealing through the Internet, establishes and stores a
    portfolio for buying/selling of dealing stock, executes a stock dealing
    according to the establishes portfolio and request an additional
    information for the established portfolio to a portfolio device(300).
    The portfolio server provides the portfolio service for buying/selling
    requested from the accessing client by using the stock data received
    from a stock electronic calculation server(400) and includes the
    portfolio device providing the additional information service. The
    stock electronic calculation server provided the financial and company
    information for a listing company of a stock exchange at a specific
    time interval to the portfolio server.
        pp; 1 DwgNo 1/10|
DE- <TITLE TERMS> STOCK; INFORMATION; SERVICE; SYSTEM; FUNCTION; PORTFOLIO;
    MANAGEMENT|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

18/4/4
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2002-545044/200258|
TI- System and method for automatically trading **stocks** , **futures** , and
    option according to condition using internet|
PA- JUNG N K (JUNG-I); LEE J S (LEEJ-I)|
AU- <INVENTORS> JUNG N K; LEE J S|
NC- 001|
NP- 001|
PN- KR 2002013007 A 20020220 KR 200046335   A 20000810 200258 B|
AN- <LOCAL> KR 200046335 A 20000810|
AN- <PR> KR 200046335 A 20000810|
LA- KR 2002013007(1)|
AB- <PN> KR 2002013007 A|
AB- <NV> NOVELTY - A system and method for automatically trading **stocks** ,
    futures , and option are provided to reduce an **investment** loss by
    catching an accurate trading **timing** and automatically performing a
    transaction based on a technical analysis through the Internet.|
AB- <BASIC> DETAILED DESCRIPTION - An investor performs a log-in process to
    a homepage of a service provider, and the service provider supplies a
    market price and information data received from an information provider
    as a security corporation and a stock exchange to the investor(S100). A
    data sheet including a selection of a conditional **forecasting** **price**
    comprising one's wanted highest **price** and lowest price with respect

to one item based on the received market price and information data and
a selection of an automatic trade or a compulsory trade is
prepared(S200). The service provider compares the conditional
forecasting price prepared in the data sheet of the investor with
the current market price supplied from the stock exchange in real **time**
(S300). In case that the conditional **forecasting price** is coincided
with the current market price and a trade is selected, the service
provider concludes a trade automatically. However, in case that a
compulsory trade is selected, the investor requests a trade in a real
time market price in accordance with a variation of market conditions
regardless of the conditional **forecasting price** (S400).
      pp; 1 DwgNo 1/10|
DE- <TITLE TERMS> SYSTEM; METHOD; AUTOMATIC; TRADE; STOCK; OPTION; ACCORD;
    CONDITION|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

18/4/5
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2002-423768/200245|
TI- Information trading method using internet|
PA- KANG I S (KANG-I)|
AU- <INVENTORS> KANG I S|
NC- 001|
NP- 001|
PN- KR 2002000436 A   20020105 KR 200035245   A   20000626 200245 B|
AN- <LOCAL> KR 200035245 A 20000626|
AN- <PR> KR 200035245 A 20000626|
LA- KR 2002000436(1)|
AB- <PN> KR 2002000436 A|
AB- <NV> NOVELTY - An information trading method using the Internet is
    provided to present a successful **investment** method to a buyer and
    present profit increasing **opportunity** to a seller by trading stock
    price forecasting information.|
AB- <BASIC> DETAILED DESCRIPTION - First, when a stock buyer or a stock
    seller access to a stock **price forecasting** information provider
    site, the membership registration state of him is confirmed, and a
    membership registration process is informed to him if he isn't a
    member. Then, when the seller request to notify the stock **price**
    forecasting information, the request is accepted, then the information
    are registered/notified, and the trust of the notified information is
    measured in accordance with predetermined estimation method to be
    provided to the buyer. Next, when the buyer request to buy the stock
    price forecasting information, the balance of the buyer is
    confirmed. Then, the information is provided to the buyer when the
    balance is sufficient, and the withdrawal specification is informed.
    Next, a dividend is calculated. Finally, the calculated dividend is
    informed to the buyer, and the trade information is stored after the
    dividend is deposited.
      pp; 1 DwgNo 1/10|
DE- <TITLE TERMS> INFORMATION; TRADE; METHOD|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|

18/4/6
DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2002-412451/200244|
TI- Real- **time** auction system over internet and method therefor|
PA- FRM INVESTIUM (FRMI-N)|
AU- <INVENTORS> HONG B S; KO H J|
NC- 001|
NP- 001|
PN- KR 2001113986 A   20011229 KR 200033783   A   20000620 200244 B|
AN- <LOCAL> KR 200033783 A 20000620|
AN- <PR> KR 200033783 A 20000620|
LA- KR 2001113986(1)|
AB- <PN> KR 2001113986 A|
AB- <NV> NOVELTY - An online auction system and method are provided to
    enhance transparency of trades and to raise percentage of trade
    agreements by using an online real- **time** automatic auction system
    without a broker.|
AB- <BASIC> DETAILED DESCRIPTION - An Internet-based realtime auction
    system(100) comprises an operating server(10), management server(30),
    and an interface(20). The operating server(10) communicates over
    Internet with a user's terminal connected to the Internet, stores web
    documents for system operation, provides interfacing between the system
    and the user, performs a settlement of an amount of money of a trade
    and an approvement of a trade for off board stock trade created by the
    user, transceives e-mails over the Internet, stores a general
    information including a customer's identifier and password, and is
    connected to a financial network for transceiving financial
    information. The management server(30) performs operation according to
    purchase and sale requests for the off board **stocks** , opens a real-
    time auction market by the purchase and sale requests, closes the
    auction market or performs auction according to the price asked by
    participants and **time** information, provides the **estimation**
    information and asking **price** information on the off board **stocks** to
    the participants on a real- **time** basis during the course of auction,
    and stores information created during the operation of the system for
    reflecting the information in the estimation information. The
    Interface(20) performs data communication between the operation server
    and the management server.
        pp; 1 DwgNo 1/10|
DE- <TITLE TERMS> REAL; **TIME** ; AUCTION; SYSTEM; METHOD|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

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DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2002-171893/200222|
XR- <XRPX> N02-130654|
TI- System for trading **financial** **instruments** updates offering

inventory, national best bid and offer price or derived price of
financial instrument in offering inventory|
PA- UBS PAINEWEBBER INC (UBSP-N)|
AU- <INVENTORS> NARATIL T C|
NC- 096|
NP- 003|
PN- WO 200207039 A2 20020124 WO 2001US21806 A 20010709 200222 B|
PN- AU 200178897 A 20020130 AU 200178897 A 20010709 200236
PN- EP 1312015 A2 20030521 EP 2001957124 A 20010709 200334
   <AN> WO 2001US21806 A 20010709|
AN- <LOCAL> WO 2001US21806 A 20010709; AU 200178897 A 20010709; EP
   2001957124 A 20010709; WO 2001US21806 A 20010709|
AN- <PR> US 2000617853 A 20000717|
FD- WO 200207039 A2 G06F-017/60
   <DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR
   CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
   KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD
   SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
   <DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
   LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
FD- AU 200178897 A G06F-017/60 Based on patent WO 200207039
FD- EP 1312015 A2 G06F-017/60 Based on patent WO 200207039
   <DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
   MC MK NL PT RO SE SI TR|
LA- WO 200207039(E<PG> 23); EP 1312015(E)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ
   DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
   LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
   SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
   LT; LU; LV; MC; MK; NL; PT; RO; SE; SI; TR; EA; GH; GM; KE; LS; MW; MZ;
   OA; SD; SL; SZ; TZ; UG; ZW|
AB- <PN> WO 200207039 A2|
AB- <NV> NOVELTY - System comprises an updatable system database, an
   updatable offering inventory database which receives real- **time** price
   and quantity information for each **financial instrument** from a
   market data feed provided by interdealer brokers, and a system
   proprietor determining the national best bid and offer price and a
   derived price. The proprietor applies a price improvement process to a
   trade if an offsetting trade occurs, and updates the system database
   and offering inventory to reflect transactions executed by the system.
   The system cancels or revises orders, notifies users of order
   execution, and updates the inventories.|
AB- <BASIC> DETAILED DESCRIPTION - A filter process removes incorrect
   market data from the offering inventory and the derived price is
   calculated by determining the captured spread between the last
   transaction **price** and the desired **benchmark** for the **financial
   instrument** , determining the current price and adding the spread to the
   existing price. There is an INDEPENDENT CLAIM for a method of data
   processing high liquidity **financial instruments** .
      USE - System is for automated trading of US Treasury **securities** ,
   liquid agencies and zero-coupon strips.
      ADVANTAGE - System provides consumers with the best price at the
   time of execution and retrieves prices for future analysis, and uses
   historical data to price **securities** if active quotes are unavailable.

      DESCRIPTION OF DRAWING(S) - The figure shows the relationship
   between system components.
      pp; 23 DwgNo 1/3|
DE- <TITLE TERMS> SYSTEM; TRADE; FINANCIAL; INSTRUMENT; UPDATE; OFFER;

INVENTORY; NATION; BID; OFFER; PRICE; DERIVATIVE; PRICE; FINANCIAL;
INSTRUMENT; OFFER; INVENTORY|
DC- T01; T05|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05B4P; T01-N01A1; T01-N01A2F; T05-L02|
FS- EPI||

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DIALOG(R)File 350:Derwent WPIX
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IM- *Image available*
AA- 2002-169509/200222|
TI- Simulation method for investing in **stocks** through the internet|
PA- NEOVISION CO LTD (NEOV-N); NEO VISION JH (NEOV-N)|
AU- <INVENTORS> LEE C H|
NC- 001|
NP- 002|
PN- KR 2001090299 A   20011018 KR 200015124   A   20000324 200222 B|
PN- KR 356069   B   20021011 KR 200015124   A   20000324 200325|
AN- <LOCAL> KR 200015124 A 20000324; KR 200015124 A 20000324|
AN- <PR> KR 200015124 A 20000324|
FD- KR 356069   B G06F-017/60   Previous Publ. patent KR 2001090299|
LA- KR 2001090299(1)|
AB- <PN> KR 2001090299 A|
AB- <NV> NOVELTY - A simulation method for investing in **stocks** through
    the internet is provided to arouse users' interest by respectively
    providing information on selling and purchasing to the users, and to
    enable the users to previously **expect** a stock **price** of the
    following day or after a determined **time** by using **futures** trading.|
AB- <BASIC> DETAILED DESCRIPTION - An operator constructs a simulation site
    for **investment** in **stocks** on the internet. The operator notifies
    users of the site through an advertisement and so on and collects user
    members(S1). In case that the users register members of the site,
    determined amount of cyber money is provided to the users(S2). In case
    that a user selects a movement to a space for stock information, the
    space receives the information from a stock information providing
    terminal which can provide the present information in real **time** and
    displays items(S3). Information and advertisements inputted from member
    company terminals of companies for selected items are displayed(S4). In
    case that the user selects an **investment** in **stocks** , the user moves
    to a space for **investment** in **stocks** and performs a purchasing and a
    selling order in the space(S5). In case that a purchasing or a selling
    order of another user is corresponded to the order of the user, a
    contract is concluded(S6). In case that the user who agreed on a
    contract makes a request for covering(S7), the covering is performed
    according to the order of another user(S8). In case that a determined
    term passes(S9), information is provided from the terminal in real
    time (S10).
        pp; 1 DwgNo 1/10|
DE- <TITLE TERMS> SIMULATE; METHOD; STOCK; THROUGH|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||